The Truth About Churchill Grain Exports

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The Nation's Business

"Jurisdiction" Battle is Costly Battle
Provinces - Ottawa Should Co-operate to Greater Degree
Socialist Party Not Needed to Correct Abuses

Pyrrhic Victories of the Provinces

THE Dominion cabinet will meet with the ministers from the nine provinces in a conference in Ottawa in January. This will be the third Dominion-provincial conference in five years. It will have a full agenda; much too crowded in fact, and by the time the various perplexing problems of topical interest have been gone into there will be little time to discuss important questions of underlying interest.

Newspaper headlines tell us that the chief problems will be those related to the respective "jurisdictions" of the central and the sectional governments. But back of that technical word lies a problem of paramount concern to every Canadian citizen. It is the jealousy and competition for power that has marked the trend of governmental affairs in Canada in the post-war period and that has been an active factor in increasing taxation to unreasonable levels.

* * *

THE essential nature of Canada's constitutional system must be understood first of all. The United States is a federation of states which turned over to the central government only those functions which were beyond question capable of being better handled by Washington. The States retained most of the power, including the residum of all authority not definitely allocated. But in time, the Civil War, the Supreme Court and the magnetism of the national capital combined to shift to Washington a greater degree of governmental power than had been foreseen by framers of the constitution.

Canada started out a little differently. Our Fathers of Confederation designed a machine of government in which the central authority was the chief force—much more than a balance wheel. Certain powers were assigned to the provinces and the balance of authority remained with the Dominion. But while the swing back in the United States has strengthened Washington the swing back in Canada has tended to strengthen the provinces.

Provincial officers and ministers have pored through the British North America Act to discover the limit of the powers that they could assume. They have carried case after case to the foot of the throne to have their powers determined; some they have lost; some they have won. They have consolidated each advance and each encroachment as a preliminary step to a further advance. That they have done nothing illegal or unconstitutional is beside the point. The important issue is whether or not it is wise in the broad general interests of Canada to have had such an enlargement of the spheres of nine governments without commensurate contraction of the central government.

* * *

AS THE provinces have assumed new functions the Dominion has held fast to what it considers its own. Even privy council decisions seem not to settle the question of the respective rights. Bureaucracy is too firmly entrenched for that.

We now have both provincial and Dominion creation of corporations, with the more slippery promoters playing one authority against another. We have Dominion and provincial control over insurance. We have Dominion and provincial departments in agriculture, health and even in immigration. Sometimes there is excellent co-operation between them; sometimes there is not. The insurance commissioners are at daggers drawn, the capable and well-managed Dominion authority alarmed by the threat of what it considers the upstart provincial commissioners.

It is the taxpayer who pays for this rivalry between the central government and the provinces. And that the provincial victories have been somewhat Pyrrhic in character is shown by the fact that provincial expenditures have grown several times as rapidly as Dominion expenditures in the period since the end of the war.

* * *

EVERY resident of Canada is a citizen of three governments—his municipality, his province and his Dominion. He is not a citizen of one any more than of another. It profits him nothing to have one government look after certain measures of control or service on his behalf rather than another gov-

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NO USE MADE OF 35 MILLION NOTES ISSUED

Banks Find Demand For High Grade Loans is Small

LARGELY IN CASH

Record High Bond Holdings Indicate Banks Already Have All Securities They Desire

No substantial change, other than an addition to cash resources, has been made in the dealings of Canadian banks by means of the recent issue to them of $35,000,000 under the Finance Act, The Financial Post learns. It is understood that nearly all of the funds so advanced are held by banks in the form of cash, pending development of a more active demand for high grade loans.

The intention of the Government in advancing these funds to the banks, who agreed to the plan, was to make additional funds available to banks which would encourage them to seek profitable loans. This, it was thought, would ultimately result in easier credit conditions and improvement in industrial and commercial activity. Bankers point out, however, that it will be a long time before the effects of such a policy can be felt.

The present position of the advances in the hands of the banks is apparently that intended by the measure, namely that the funds are held by the banks in liquid form, and that this will ultimately cause these institutions to "chafe at the bit" to get them out in the form of profitable loans. It was not expected that this could be done immediately upon receipt of the money, but the psychological influence of the idle funds on bankers was expected to have this ultimate effect. The operation of this theory is now in its early stage, that of non-interest earnings funds on the banks' hands. Whether it will have the effect intended, remains to be seen.

Industry Must Help

Bankers interviewed by The Financial Post feel that this desire of the Government and the banks to improve business conditions in Canada can only be fulfilled by industry itself. Unless there is a demand for well secured loans on the part of business firms, the banks cannot make advances. It is always possible to find borrowers who are not good security, but sound commercial loans are scarce, as bank statements indicate in reductions in current loans.

Substantial amounts have been withdrawn from bank accounts in recent months to pay for bonds issued by the Dominion Government. In this way, funds have been switched from banks into the hands of the Government, which operation, however, has reduced the indebtedness of the Government to banks. Withdrawals of funds have been an incentive to the banks to keep the Finance Act advances as cash reserves until the trend of deposits is more certain. Closing of their fiscal years, as at present, is also an incentive for banks to keep large cash reserves for statement purposes.

Apart from the advances to the banks, these institutions have ample resources to finance any demands industry might make on them. This is clearly shown in the annual statements of banks issued up to date. Thus, although there has been some inclination to hold these advances in cash against deposits, the banks actually are unusually liquid and would probably

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Goodyear Tire Earns Dividends On All Stocks

Goodyear Tire & Rubber Co. of Canada dividend cheques to shareholders currently are accompanied by a letter from the president, C. H. Carlisle, stating that dividends on both preferred and common shares have been earned, after providing the usual reserves for depreciation, obsolescence and accrued income taxes. The quarterly dividend was for $1.25 a share on common and $1.75 a share on preferred, both payable January 3 to shareholders of record December 16.

At the end of the third quarter Mr. Carlisle stated that profits for the whole year would be affected by the price of crude materials on December 31, 1932, the end of the company's year. This is because inventories will be taken at market or cost, which ever is the lower, and the results shown in the financial statement will therefore in part be dependent not only on earnings which, relative to those of the whole industry are good, but on the price of cotton and rubber. The company made large purchases at low prices during the year. Prices are still low but no material shrinkage in value is expected. Advance in these prices would be of advantage to the company.

In the last quarter of the year earnings were well maintained with no evidence of the usual seasonal decline.

Ottawa Bonuses Import Firm To Give Impression of Success Of Hudson Bay Grain Route

Two Million Bushels of Grain in Churchill Elevator But It Pays Not a Single Cent of Storage—Is Lifted and Loaded Free of Charge

BONUS THIS YEAR IS A QUARTER MILLION

Jubilation Over Fact That Grain Has Been Moving Out of Churchill Elevator Dampened By Knowledge That It Happens Simply Because Government Handles Grain Without Charge

From Our Own Correspondent

OTTAWA.—While there has been jubilation in Western Canada over the fact that nearly three million bushels of wheat have been exported this season from Churchill, enthusiasm for the new route must be somewhat dampened by the fact, made known this week at Ottawa, that the good showing was only achieved because of a federal bonus. This bonus amounted to about $70,000.

Furthermore, when the bonus policy is finally concluded next August 31, the total cost to the treasury will have run to approximately $280,000

The facts are as follows:

With the grain elevator completed late in the 1931 season, the federal government made sustained efforts to persuade western wheat shippers to ship grain to Churchill for winter storage. It offered free handling and free storage if shippers would route grain via Churchill. The Westeners refused to do so. Again this year no grain was offered for Churchill and the government, with an empty elevator on its hands and little if any prospect of being able to start any movement through the port in the 1932 shipping season, finally entered into a deal with the Continental Grain Company of New York.

This company is an affiliate of one of the three great importing houses of Europe. The other two are the Bunge and the Dreyfus firms.

Granted Free Handling

Representatives of this company came to Ottawa last May and made a proposition to the railways and canals department. The proposition was that in return for free storage at Churchill, the company would agree to fill the elevator. In addition, the company would export 1,000,000 of the 2,000,000 bushels required to fill the elevator, during the 1932 shipping season. Under the agreement, the company was to have the right to replace this million bushels with new wheat and store it at Churchill during the present winter, free of charge. The agreement will not expire until August 31 next. In order still further to encourage wheat exports through the port, the government agreed to elevate and load all grain during the last shipping season free of charge.

This worked out as follows: The Continental Grain Company placed 2,000,000 bushels of wheat in the Churchill elevator in May, 1932. The grain was stored free of charge, this amounting practically to a bonus of one cent per bushel per month.

In August, 1932, 1,000,000 bushels were exported. The bonus on this export movement was four cents storage and one cent per bushel elevating and loading charges, or five cents all told. This amounted to $50,000. If exported through any other route, this wheat would have had to bear this charge.

Season's Bonus $70,000

In addition, more than 2,000,000 bushels of wheat were exported through Churchill by other operators. This grain was elevated and loaded free of charge, thereby being bonused to the extent of one cent per bushel, or $20,000.

The bonus on this season's exports, therefore, was $70,000.

Meantime there is 1,000,000 bush. of wheat which was stored at Churchill last May and will not be exported until August, 1933, a period of 15 months. The government has waived storage charges which is equivalent to a bonus of $130,000, after allowing for the recent general reduction in storage charges in Canada, and when exported the one cent charge for elevation and loading will be waived adding another $10,000 to the bonus, or $140,000 in all.

And finally there is the million bushels that the Continental Grain Co. has recently sent to Churchill to replace the million of exports last season. This wheat will receive nine months free storage, or a bonus of $60,000 which will become $70,000 when loaded free of charge.

Had the government operated the Churchill elevator on a basis of reasonable return for services rendered, on the same basis as every other elevator in the country, exports last season would have been nil.

It is understood that when the contract with the Continental Co. expires next year, the government will stop the bonus policy and impose the usual elevator charges. The real test of Churchill will not come until then.

While the figure of $280,000 is what the government has in effect handed over to the shippers, the cost to the taxpayers of the elevator is much higher without allowing a cent for interest or expenses of the railway, the elevator alone costs over half a million yearly in interest expenses and depreciation.

Ten Vessels This Year

While rabid supporters of the Hudson Bay Railway and the Hudson Bay grain route to Europe point proudly to the fact that ten vessels laden with wheat have cleared from Churchill this year for European markets, well informed observers are much more interested in the terms of the contract by which the Dominion government has forced this flow to take place.

The Hudson Bay Railway has been built at the expense of $56,000,000. For forty years it has been a political and contractor's racket. Designed to give Western Canada a shorter route to Europe it has been neglected by the West since its completion. Although the Dominion government built the railway from The Pas to Churchill and poured additional millions of dollars into docks and a grain elevator at Churchill and provided direction finding stations and other aids to navigation in the Hudson Strait, grain has refused to flow naturally through the route. Desperate appeals have been made by ministers of the crown to the Western interests, who supported the railway and foisted it on the country, to use the route; to ship some grain or anything else in order to make a showing for the line now that the country's money has been plunged in it. Free handling, and reduced storage rates at Churchill and free handling at interior government elevators were all offered. But no response followed these appeals. Alberta was not interested in the Hudson Bay route; the Panama Canal has made Vancouver the logical outlet for Alberta wheat. Manitoba was not interested; it had a better outlet eastward. In Saskatchewan only a small territory is tributary to the Hudson Bay route but this territory likewise is not interested and prefers the route via the Great Lakes and the eastern ports.

Led to Free Bonus

It was because of this situation that the Dominion government made a contract with the Continental grain firm to ship grain out via Churchill. The firm was offered free handling of 3,000,000 bushels of grain through the Churchill elevator and free storage for an indefinite period on 2,000,000 bushels until the end of the 1932-1933 crop season.

This represents a bonus of about one cent a month roughly on all the wheat stored in the elevator until Dec. 1, when storage charges were reduced, and two-thirds of a cent thereafter, plus a bonus of about one cent on the free handling.

Since the contract was made other importing firms have endeavored to get similar terms from the government but it is understood that they have been turned down, although apparently all shippers get free handling and a rate of one-sixtieth of a cent a day for storage as against the standard rate of one-forty-fifth.

In the seventeen weeks since the opening of the crop year on August 1 to November 25 Canada has exported 93,000,000 bushels of

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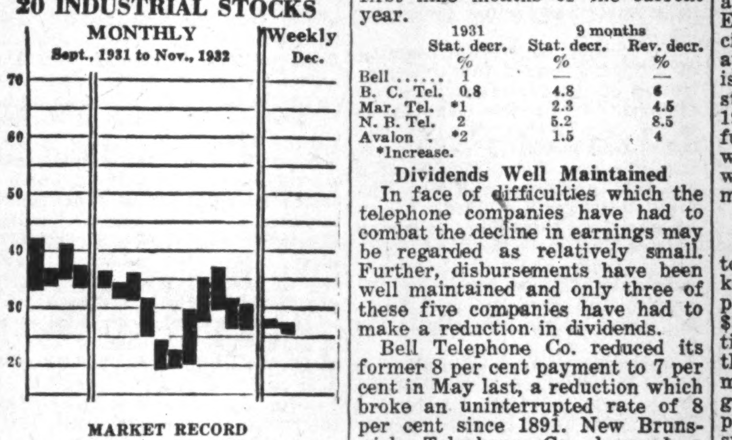
Stock Market

20 INDUSTRIAL STOCKS



MARKET RECORD

20 Industrial Stocks	High	Low
Week of Dec. 13	27.4	25.8
Week of Dec. 6	27.8	26.4
Month of Dec., 1931	36.9	33.1
8 Bank Stocks		
Week of Dec. 13	165	162
Week of Dec. 6	165	163
Month of Dec., 1931	216	216
10 Public Utilities		
Week of Dec. 13	45	44
Week of Dec. 6	46	44
Month of Dec., 1931	59	55

Mont. Power Extends Time to Pay Stock

From Our Own Correspondent

MONTREAL. — Montreal Light, Heat and Power Consolidated has extended time for payment on stock allotted to customer subscribers who have not completed their payments, until June 15, 1933.

The company originally offered stock to customers with payments extended over a two-year period or until June 15, 1932, and at that time the majority of stock was taken up but in order to meet changing conditions the company gave delinquents another six months to complete payments. This period has now been extended another six months.

PHONE FIGURES HOLD UP WELL IN 9 MONTHS

Station Losses and Revenue Declines Held in Check

From Our Own Correspondent

MONTREAL.—Telephone companies in which there is a public investment interest have been able to maintain their positions during the current year though reports for 1932 will show lower earnings and station losses. But these decreases have not been severe in most cases, figures covering nine months indicate station losses ranging from 5.2 per cent to 1.5 per cent, and revenue declines ranging from 8.5 per cent to 4 per cent. These figures do not include Bell Telephone Co. of Canada which does not make public interim figures.

Four companies on which current statistics are available are British Columbia Telephone Co., Maritime Telegraph and Telephone Co., New Brunswick Telephone Co., and Avalon Telephone Co., of Newfoundland. According to figures compiled by W. C. Pitfield and Co. covering the first nine months of the current year Avalon Telephone Co. has the best record. In that time this company's decrease in stations was 1.5 per cent while revenue has dropped 4 per cent below that of the first nine months of 1931.

Maritime Telegraph Follows

Maritime Telegraph and Telephone, which, with Avalon Telephone was the only company to record an increase in stations in 1931, has a favorable showing for the first nine months of this year. Stations dropped 2.3 per cent and revenue declined 4.5 per cent from the same period last year.

B. C. Telephone, which for the first time since its inception showed a decrease in stations in 1931 (amounting to 0.8 per cent) reports a decrease of 4.8 per cent in stations in the first nine months of this year. Revenue declined 6 per cent in the same period compared with last year.

New Brunswick Telephone has sustained the largest station decline of the four companies. In the first nine months the drop in stations totalled 5.2 per cent compared with last year and revenue was off 8.5 per cent to September 30 this year.

Bell Telephone Co. of Canada does not reveal details of its installations during the year. It has been estimated, however, that the company will sustain a net loss of 50,000 stations during 1932 which, on the basis of installations at the end of 1931, would indicate a drop of 6.9 per cent in stations. Figures on earnings cannot be estimated.

Record of Leading Companies

Following is the record of the five companies in tabular form, showing the increase or decrease in stations at the end of 1931; and installations and revenue for the first nine months of the current year.

	1931	9 months	
	Stat. decr. %	Stat. decr. %	Rev. decr. %
Bell	1	—	—
B. C. Tel.	0.8	4.8	6
Mar. Tel.	*1	2.3	4.5
N. B. Tel.	2	5.2	8.5
Avalon	*2	1.5	4

*Increase.

Dividends Well Maintained

In face of difficulties which the telephone companies have had to combat the decline in earnings may be regarded as relatively small. Further, disbursements have been well maintained and only three of these five companies have had to make a reduction in dividends.

Bell Telephone Co. reduced its former 8 per cent payment to 7 per cent in May last, a reduction which broke an uninterrupted rate of 8 per cent since 1891. New Brunswick Telephone Co. lowered a former rate of 8 per cent to 6 per cent last summer and British Columbia Telephone Co. recently cut its common dividend from 8 per cent to 7 per cent.

Maritime Telegraph and Telephone has maintained its 8 per cent disbursement to date and Avalon Telephone paid a common dividend of 7 per cent in April last indicating the same rate as was paid last year.

MOUNT ROYAL HOTEL COVERS 1932 CHARGES

Company Experiences Most Difficult Year Since Inception

HOLDS CASH STATUS

No Banking Indebtedness — Many Defaults Among Large Hotels on Continent

From Our Own Correspondent

MONTREAL.—Earnings of Mount Royal Hotel Co. in 1932 are expected to be sufficient to cover operating expenses, bond interest and taxes, a situation achieved in face of what is considered the worst year in the hotel business in the past two decades and certainly the most difficult period which the Mount Royal has been called upon to face since its construction 10 years ago. Cash position is strong and the company will close its year without any indebtedness to the banks.

Reductions in operating expenses have made this showing possible. Problems encountered by hotels in the past year are revealed by the long list of defaults apparent in a survey of the industry in Canada and the United States; many have found it impossible to meet their taxes let alone bond interest payments. Transient and permanent business has fallen off to a marked degree; since leading hostelries derive much of their earnings from luxury spending, it is obvious they have felt the effects of business conditions severely.

Tourist Business Drops

In the case of the Mount Royal another factor has had to be countered. Tourist business in the past has played a vital part in building up revenue. Room sales and expenditures on luxury services have gone far to tide the company over lean periods. But tourists have been conspicuous by their absence in the past two years; what business there has been has been spasmodic and, more important still, spending on luxury services has been vastly curtailed.

Again, the company has felt the effects of the premium on American currency. Though this may have proved an incentive to American travel in Canada it has cut down Canadian purchases of American goods. The result has been that salesmen from the United States have restricted their visits to the Dominion; and the extent of this type of business in the past has been of such volume that its loss has been clearly felt.

How has the Mount Royal management countered these prob-

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B.A. OIL EARNS 1932 DIVIDEND ON COMMON

Bank Loans Lower—May be Eliminated Through Debenture Sales

Liquidation of two blocks of British American of comparatively small size occurring on a dull market, drove shares down to 7¾ in recent trading on Canadian stock markets. Some further selling occurred on rumors that this liquidation represented sales from a large estate and the fear that dividends might be endangered because of possible representations from the bank. The selling was really unimportant, amounting to nearly 15,000 shares last week out of a total outstanding of 2,622,642 no par value common shares, but it drew a great deal of attention. However, it had no significance other than the need of certain owners for some ready money at the time.

The Financial Post has it on good authority that there was no basis for any of the rumors which this selling and the drop in price brought about. Statements made by A. L. Ellsworth, president, at the special meeting held on October 31 to approve of an additional debenture issue of $5,000,000 at 6 per cent, still hold good in that earnings in 1932 will cover dividends for the full year and will show a surplus as well. In fact, the yearly dividend was nearly covered in the first nine months of operations.

Banks Value Account

Due to the fact that it is intended to reduce bank loans whenever market conditions are thought propitious for sale of the additional $5,000,000 debentures, a certain section of the market gained the idea that there is a danger that banks may exercise their power and suggest that dividends should not be paid. There is no present or prospective danger of such action. The decision to reduce bank loans is a company decision and not a bank decision. The company desires to have its working capital altogether under its own control even though banks have been quite willing to lend millions in money and to lend more if necessary. During the year the bank loans have been reduced from $3,750,000 to a little more than

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Highlights of the Week

Events and Topics That Make Articles for The Financial Post This Week

Fooling Ourselves

Ottawa points with pride to the large shipments of grain out of Churchill this year. But it is a joke on the taxpayers. The government handles and stores the grain free in its $5,000,000 elevator. Read this exposure of what happens when governments buy voters with white elephants. Page 1.

Problems Solved

The puzzled man will benefit from reading the Christmas shopping section. Secretive wives will want to look it over in private. Pages 17 to 20.

Rails vs. Roads

Railways now fight back against coach and passenger car competition. An analysis of the Duff report discussion on the dwindling passenger traffic of the railways. Page 4.

Optimistic, But—

Business forecasts for 1933 are fairly bright but there is nothing dogmatically assertive about their optimism. Page 11.

Central Bank

Canadian banker doubts if it can control credit as sponsors claim it will. Page 11.

Week in Wheat

The Argentine crop; Saskatchewan pool debit to farmers; market summary; British wheat preference views, etc; on this week's grain page. Page 13.

Our Directors

Sir Herbert Holt sits on 57 directorates and many men on more than 20. The Mac's and Mc's have a particularly good record. Page 10.

Getting Stronger

Analysis of Beatty Bros. shows company entrenched to see depression through. Page 9.

Not Needed

We do not need the Co-operative Commonwealth Federation to tell us there's something wrong. The leaders of capitalism are their own severest critic. See "The Nation's Business." Page 1.

Fight for Power

Provinces and Dominion compete for "jurisdiction" and each "victory" for one or other piles up taxes. See "The Nation's Business." Page 1.

SAY BRITAIN PLANS QUOTA ON TOBACCO

Move Against $68,000,000 Import from U. S. Reported

Great Britain is contemplating legislation which will require tobacco manufacturers in that country to use a definite percentage of Empire tobacco, The Financial Post is informed on the best authority.

News of this highly significant development which may have very far-reaching effects on the tobacco industry in Canada, follows close on the announcement made exclusively in The Financial Post last week that Imperial Tobacco of Great Britain, one of the world's largest tobacco corporations, had indirectly entered the Canadian market as a large scale buyer of Canadian tobacco.

It supplies a definite reason why Imperial of Great Britain should suddenly have appeared in the Canadian market and purchased not only some 8,000,000 pounds of new crop flue-cured tobacco, but also about 1,000,000 pounds of last year's crop which has already been processed and is ready for use.

May be Debt Aftermath

Just what has prompted Great Britain to consider this important step which would divert a considerably larger share of this 200,000,000 lb. market to Empire tobacco, is not clear. It has been rumored that the matter has come to a head as a result of recent war debt negotiations in which Britain made it clear that in order to meet her obligations she might find it necessary to impose trade restrictions on United States imports. Whether or not this move against United States tobacco would be the first step in that direction is as yet merely a matter for conjecture.

Just how important the British tobacco market has been to the United States may be clearly seen from United Kingdom trade figures which indicate that in the past three years, imports of raw tobacco from the United States have averaged almost 190,000,000 lbs. annually In 1930 alone total United Kingdom imports from the United States were valued (at par of ex-

(Continued on page 2, col. 4)

OTTAWA SEES YEAR'S DEFICIT $150,000,000

This Includes Loss on Canadian National Railways

HUNT FOR SAVINGS

Government Has Departmental Mergers in Mind Little New Taxation in Prospect

From Our Own Correspondent

OTTAWA — While the cabinet will not begin to frame the financial policy for the new fiscal year until January, most of the ministers are giving close attention to problems of finance. Every avenue of economy is being carefully explored and much study is being given to every manner in which uncontrollable expenditure may be held to a minimum.

While definite forecasts of the next budget must await the outcome of cabinet deliberations, it is possible to gauge the present drift of ministerial opinion. There is so little difference of opinion as to what should be done that little doubt exists as to the course the government will decide to pursue.

Big Deficit Foreseen

With seven months of the current fiscal year gone, the proportion of the deficit which Hon. E. N. Rhodes will report to Parliament next year emerges as about $100,000,000, plus another $50,000,000 or more on account of the National Railways.

It is fairly well agreed at Ottawa that taxation is about as high as it can be, having regard to the necessity of maintaining a taxation balance with the United States. Therefore, large increases in taxation are not looked for. There will probably be a heightening of the income tax in the upper brackets, some extensions of the tax below present exemption levels, but the government will not attempt to balance the budget out of taxation. Moreover, there may be a few nuisance taxes, and a general tightening up of taxation enforcement.

Departmental Mergers

In the line of economy, the ten per cent cut in civil service salaries undoubtedly will be carried forward another year. Wherever possible there will be departmental economies. For example, there have been well grounded reports of several consolidations in the Department of Agriculture—notably the fusion of the Health of Animals and the Livestock branches. A general reorganization of the Mines, Interior, Immigration, Labor and Indian offices is mooted, though whether the powerful forces behind this reorganization will be sufficiently strong to over-power the influential opposition to it, remains to be seen. In any event, economy which is within the bounds of practical politics will not exceed $20,000,000, so that no balancing of the budget is possible from this quarter.

Budget Not Balanced

The cabinet is believed certain to go forward with an unbalanced budget for the coming year, depending upon an upturn in business to relieve the strain on the treasury. Meantime, the government's deficits will be met by borrowing. The results of the last federal loan were not disheartening to the ministry. It is recognized that the conditions under which the loan was issued — reduced commissions for sale and lower interest rate—made it less attractive than earlier issues. It is believed by the government there is plenty of money in the Canadian market to meet all the loans that Ottawa will require pending an improvement in trade—when the present taxation structure would, in Ottawa's opinion, rapidly convert deficits into surpluses.

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The Nation's Business

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ernment unless there is a clear case evident that one government can do it better than another. And to him taxes are taxes no matter to whom he pays them. He is interested not in the name of the tax collector but in the total amount he pays.

One result of thi mounting roll of provincial statutes, departments, bureaus and officials is that the provinces have been hard pressed for revenue. Before the war the provinces financed themselves very largely on federal subsidies, granted them in lieu of certain revenues they gave up at Confederation, and on income from natural resources—lands, forests, etc. Now these sources of revenues are the smallest part of the provincial receipts. The provinces have had to go in for direct taxes on a large scale and they have duplicated, in many cases, taxes already charged by Ottawa. This duplication of taxes has become onerous and troublesome.

* * *

THERE are many matters to come before the conference at Ottawa. But the average citizen would be glad to have them all thrown overboard for this session except one; the question of how the taxpayer is to be relieved of the cost of the jurisdictional and functional warfare of ministries and bureaucracies.

Signs are evident that the groups are going to Ottawa to do battle with each other. A friendly round table discussion, conducted in a spirit of humility and remorse, would be more useful.

More Socialism No Remedy for Too Much Socialism

THIS depression has given the radical thinkers and orators a larger audience than they ever had before. The Co-operative Commonwealth Federation, Canada's new Socialist party, is making a strong attempt to capitalize politically the present distress.

One vital reason why the depression has borne heavily upon the Canadian people is that we have so wasted the nation's capital in expensive experimenting with Socialism that we have not the resources to hold back the tide from our shores. Our governments have piled up enormous debts that are certainly beyond our capacity for easy payment and we have increased taxes to the point where their collection represents confiscation of property.

And all this has been accomplished in the name of the public good through public ownership schemes, state bonuses, social insurance schemes, and welfare activities. We have not a true capitalist system in Canada and have not had since the war. What we have had has been a strange mixture of Capitalism, Socialism and Communism and the present crisis is the result, not of the failure of Capitalism, but of the failure of the three diverse elements to merge into one homogenous substance. One is hardly encouraged by the C. C. F. promise that all we need to do now is to mix a lot more Socialism and a little more Communism into the mess to make it a palatable and nation-building food.

* * *

THE addresses of the C. C. F. speakers are a thoroughly interesting and in many respects valid indictment of the present state of affairs. But an indictment, while it may be a presentation of injustice, is not a formula for justice nor a punishment for political crime.

The Commonwealth leaders are not alone in attempting to diagnose the world's ills or in prescribing remedies. It would be difficult to find more scathing indictments of the present stage of our social and economic development than those of the world's leading "capitalist" economists, or the outstanding spokesmen of the capitalist system. From time to time The Financial Post is referred to in various radical papers as the organ of the big interests, although we have never been able to discover just who the so-called big interests are. If the phrase denotes those who hold in trust the world's capital, we must deny that they are big interests at all, for the greatest share of the world's property, both in its tangible form and in the paper certificates that represent the titles, is fairly well distributed throughout the great mass of the world's citizens. The few enormous accumulations of wealth in the hands of wealthy people add up to small figures in comparison to the combined wealth of the millions of small home owners, farm owners and investors throughout the world. And the vast percentage, even the large fortunes, are used most effectively for the general interest of mankind.

There are, of course, places where wealth and public spirit do not go together and there are at loose some predatory financial operators who have the mentality of the average bank robber. But these are not the big interests and it can and should be said that The Financial Post, and other public-spirited newspapers, citizens and institutions, have constantly fought against their attempts to steal public and private property by illegal or unfair means.

* * *

IT IS not necessary for us to have a Co-operative Commonwealth Federation to tell us that this is an imperfect world and that the present economic system reflects many of these imperfections.

The promoters of this new socialistic party (who in view of the enforced swing-back to Capitalism in Russia now deny that they are communists) have plenty of economic history to work with as raw material in writing their onslaughts on Capitalism. Unfortunately the only raw material that is to hand for remaking the world is the human beings who make up this world and will make it up until the day of doom.

It taxes one's credulity that the Woodsworths, Macphails, Blands etc., will be able to work more rapidly in reforming the human weaknesses that are responsible for the sand in the economic machinery than have the great intellectual leaders of a hundred generations.

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Lake St. John Paper Committees Formed

Appointment of committees representative of the bondholders and debenture holders of Lake St. John Power & Paper Co. was accomplished at meetings held on December 12 and the committees will co-operate with the National Trust Co. acting as trustee. The first joint meeting of the two committees was scheduled for December 14.

The committee representing bondholders is composed of D. H. McDougall, chairman; Herbert Horsfall, H. R. Jackman, Arthur F. White, Toronto; George A. Dobbie, Galt; W. S. Lighthall, John Stadler, Montreal. The committee representing debenture holders consists of A. Stewart McNicol, chairman; Arthur Jones, Montreal; W. H. Marsh, J. W. Mitchell, R. R. Corson, Lt. Col. Robert F. Massie, Toronto; B. A. Tate, Waterloo.

Saskatchewan Farmers Buy Autos

No less than 71 per cent of the passenger automobiles in Saskatchewan in 1931 were on farms; 56 per cent in Prince Edward Island; 54 per cent in Alberta; 49 per cent in Manitoba; 13 per cent in British Columbia, 18 per cent in Quebec and 25.7 per cent in Ontario.

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BRANCHES THROUGHOUT CANADA AND OFFICES IN NEW YORK AND LONDON

BRAZIL TRADE SHOWS PICK-UP; EXCHANGE FREER

Improvement in Import Demand Expected as Exchange Available

Nation-wide foreign trade activity in Brazil is being resumed slowly, according to a special report prepared by the U. S. Department of Commerce.

Reports indicate that the Bank of Brazil's allotments of foreign exchange have improved to the extent of approximately covering current documented import movement. Hitherto the lack of exchange has been a primary deterrent to normal import buying, and general improvement in import ordering is now indicated — particularly for such lines as pharmaceutical products, office equipment and packaged foodstuffs.

Coffee exports from Santos for the month ended November 25 amounted to 718,742 bags, from Rio de Janeiro to 235,951 bags, and from Victoria 91,607 bags. On that date stocks at these three ports totalled 1,604,854 bags, 367,506 bags and 74,849 bags, respectively, and prices were 14 milreis 600 reis, 12 milreis 300 reis and 11 milreis 400 reis per 10 kilos, respectively.

New Port Being Built

A recent development, largely attributable to the revolution, which may have an important effect upon Santos trade, is the movement, well under way, to build up port facilities in Angra dos Reis (in the State of Rio de Janeiro) in order to create a shipping outlet for Minas Geraes coffee. This port, reached by a spur of the Sul Mineira Railway, will handle coffees from districts which heretofore depended on Santos. Recent statistics of exports through Angra dos Reis are not available, but it is known that exports rose from 19,347 bags in the pre-revolution month of June to 61,717 bags in September, at the height of the conflict.

Sugar stocks at Pernambuco are large and prices have declined substantially, although in Rio de Janeiro they have advanced slightly. Cotton stocks are normal, with prices 3 milreis below those of a month ago. Improved domestic demand for Rio Grande do Sul rice has checked emergency purchases by the syndicate, and very little is being exported. Federal customs revenue for the first 10 months of 1932 represented a loss of 22 per cent, as compared with the corresponding 1931 period.

With the reopening of the port of Santos and the arrival of raw materials, industrial activity in Sao Paulo has picked up considerably.

BANKER APPOINTED FOR AGRIC. BOARD

Knowledge of Loans and Farm Conditions Valuable

John Elliott, of Belleville, Ont., for 47 years manager of the Standard Bank in that city, has been appointed a member of the Ontario Agricultural Development Board by Hon. T. L. Kennedy, Minister of Agriculture for the province.

Mr. Elliott retired from his post with the Standard Bank, now merged with the Canadian Bank of Commerce, several years ago. In the course of his long acquaintance with business and agriculture in the province, he has gained a knowledge of conditions that is expected to aid the work of the board.

Mr. Elliott is well acquainted with conditions of the dairying industry, not only in Ontario, but through connections he has made in other parts of Canada and in Great Britain. He has also made a special study of farming conditions particularly farm loans with which, in his new post, he will deal primarily in future.

Other Appointments

Appointment of Finlay Macdiarmid of Rodney, former legislature member for West Elgin, has also been announced by Hon. T. L. Kennedy. The appointments are effective immediately.

Messrs. Macdiarmid and Elliott are succeeding J. A. Carroll, provincial director of crops and marketing, and George A. Elliott, provincial director of colonization, who have been acting in temporary capacities on the board for the past year.

W. Bert Roadhouse, who has been chairman of the board since early in 1931, will continue in that post.

Mr. Macdiarmid in addition to representing West Elgin for a good many years in the provincial House was Minister of Public Works and Highways in the Hearst administration.

Arno Mines Capital Structure Reorganized

Arno Mines, presided over by C. McD. Logan as president and Lorne McDougall as secretary, is to have another reorganization according to official information. This time, instead of increasing the capital, it proposes to reduce it from 6,000,000 shares to 2,500,000 shares and give the old shareholders one new share for each five shares previously held.

Since its incorporation in 1927 the company has been very aggressive in reorganizations and in promoting its shares. First, the capitalization was $3,000,000. Then it was increased to 5,000,000 shares of no par value; later this was increased to 6,000,000 shares. Now comes the proposal to reorganize to provide more shares for the public to buy. While the company has been successful with its reorganizations it has not met with the same results in its exploration and mining activities and it has nothing of demonstrated importance to show for its financing.

It is reported that a subsidiary will be formed to develop its claims in Rouyn Township. Capital is being made of these claims although they are about one half mile removed from the McWatters find that is showing up so interesting. Arno once owned the McWatters claims but did not recognize their importance and they were dropped.

Obituaries

Henry M. Bing, western loan manager of the Manufacturers' Life Assurance Co. died at his home in Calgary recently.

Sir George Burn, former general manager of the Bank of Ottawa, and a former president of the Canadian Bankers' Association, died at his home in Ottawa on Dec. 5. Sir George entered banking in 1866 when he joined the staff of the Royal Canadian Bank at Toronto. He was general manager of the Bank of Ottawa from 1880 to 1917 and was vice-president of the Canadian Bankers' Association for 17 years.

Teck-Hughes Is Acquiring Two Groups

While the deal has not been consummated, D. L. H. Forbes, president of Teck-Hughes Gold Mines, says his company has approved of the draft agreement for the acquisition of the 28 Louvicourt claims of the Quebec Gold Bent Synd., known as the Hughes-Wetlauffer property.

Under the proposed plans a new company will be incorporated with a capitalization of 2,000,000 shares. A cash payment of $10,000 will be made at once on the property and shares in the new company will be allotted to Teck for this payment. No large payment is to be made on the option, which extends over a period of four years.

Then vendors' share in the new company will not be distributed until either the option has been dropped or Teck has taken up sufficient shares to give iti control. Teck has been doing some diamond-drilling on the Reid Authier property in Bourlamaque Township, Quebec, and while no agreement has been signed for the acquisition of this property it is expected that before the end of this week an option will be signed that extends over a three year period.

SAY BRITAIN PLANS QUOTA ON TOBACCO

(Continued from page 1)

change) at over $60,000,000, while average value in the last three years has been over $68,000,000.

Trend to Empire Leaf

In recent months, however, there has been a steadily increasing trend toward the Empire product. Thus for the first ten months of 1932, United Kingdom purchased 42,300,000 pounds of Empire leaf as compared with but 31,600,000 pounds in the same period a year ago. At the same time imports of United States tobacco dropped to 82,800,000 pounds as against 133,300,000 pounds in the first ten months of 1931.

Canada has gained an increasing share of these imports. In the first 11 months of 1931 the Dominion shipped 5,500,000 pounds of raw leaf to United Kingdom. This year that figure has jumped to 9,400,000 pounds. Judging by new crop purchases reported to date by British buyers and including the 8,000,000 pounds reported to have been bought by Imperial of Great Britain, it is expected that sales to Great Britain in the coming year will top the 16,000,000 pound mark. If this is correct it will mean that two-thirds of Canada's total flue-cured crop will have sold in the United Kingdom.

B. A. OIL EARNS 1932 DIVIDEND ON COMMON

(Continued from page 1)

$3,000,000, but even after paying all operating expenses and bank interest in 1931 on the larger sum, net operating revenue was 13.41 times debenture interest after depreciation and 18 times before depreciation on $4,792,500 outstanding.

The necessity for bank loans and some time in 1933, for another issue of debentures arises from the capital expansion in 1931 when the company expanded its oil producing territory in Oklahoma and East Texas, chartered oil tankers to bring all its crude oil supplies to Canada, built a modern 15,000 barrel daily capacity refinery in Montreal, bought four new lake oil tankers to carry crude and other products to the Toronto refineries and to points on the Great Lakes and expanded service stations and other sales outlets in Quebec and Eastern Ontario. All these expenditures were made on the theory that to have a fully integrated oil unit would increasingly in the future be of advantage to the company.

MOUNT ROYAL HOTEL COVERS 1932 CHARGES

(Continued from page 1)

lems? A hotel can cut its costs but no reductions must be made which will affect efficiency or attractiveness of its service. Hotel managers stress this point; they claim that so soon as a hotel loses its attraction or its reputation for comfort, its earning power is immediately impaired. Consequently managements are faced with the difficult problem of cutting costs and yet maintaining the service expected from a luxury hotel.

Compared with 1930 controllable expenses of the Mount Royal have been reduced by approximately $600,000 and pay roll has been lowered about $200,000. The hotel, containing 1,000 rooms, is being operated as a 500 room unit, a drastic step but one which has proved its merit.

That the service has been maintained is indicated by the showing made this year. The hotel has been able to attract sufficient business to enable it to make both ends meet. Daily control of all expenditures together with new innovations catering to reduced spending power of the public have been important factors in achieving this end.

No further word is forthcoming of a former report that reorganization of the capital structure is planned. While the company is taking care of charges on $3,560,000 of first mortgage bonds; earnings available for $6,809,500 of 6 per cent preferred are nil. The present structure, evolved from an original capitalization following construction at times of peak prices, will likely be changed eventually to conform with the present and even potential earning power of the company in the future.

Operating income in 1931 was $583,679 compared with $804,821 in the previous year. A further shrinkage will be revealed in profits for the current year.

METEAL PRICES

New York—December 13.
Copper—Electrolytic spot, 5c. lb.
London—December 13.
(Long Ton).
Copper—Electrolytic spot, £33 10s.; future, £33 15s.
Standard spot, £27 15s.; future, £28 2s. 6d.
Tin—Spot, £148 10s.; future, £150.
Lead—Spot, £10 17s. 6d.; future, £11 7s. 6d.
Zinc—Spot, £15; future, £15 2s. 6d.
Silver, 17 5/16d. per ounce.

OTTAWA BONUSES IMPORT FIRM TO GIVE IMPRESSION OF SUCCESS

(Continued from page 1)

grain. This has gone out from the following ports:

	bushels
Montreal	40,000,000
Vancouver	31,000,000
U. S. ports	8,000,000
Churchill	3,000,000
Sorel	9,000,000
Others	2,000,000

The above are round figures. The exact shipments from Churchill amounted to 2,736,029 bushels as against 544,769 bushels in the same period of 1931.

Elevator is Still Full

In addition there remained in storage 2,430,283 bushels of grain in the Churchill elevator which will remain there until next year's navigation season. Up till Dec. 1 the rate on grain storage in elevators other than the one at Churchill harbor was one-thirtieth of a cent a bushel per day or about one cent a month.

Thus there is presented to the people of Canada the spectacle of Canada's newest railway saved from rust and decay only by governmental bonussing of the only shipments being handled on the line at all.

The government would have been money in pocket if the route had been entirely abandoned.

Not Allowances For Charges

Recently the Manitoba Free Press, one of the strongest propagandists for the railway, published a chart showing the comparative cost of shipping a bushel of grain from Regina to London, England, via Churchill and via the Great Lakes. Its comparison showed an advantage in favor of Churchill of 1.05 cents per bushel. But in its comparison the Free Press allowed nothing for terminal elevator charges at Churchill which would entirely offset this advantage, if they were being paid by the shippers of wheat rather than by the taxpayers of Canada.

The anticipated total capital cost of the Hudson Bay Railway, together with the Churchill terminals and grain elevator, is as follows:

Railway	$32,500,000
Harbor and Elevator	14,076,000
Terminals abandoned	6,274,218
Total estimated	$52,850,218

In addition to the above expenditures, the Marine Department spent between 1927 and March, 1931, a total of $3,380,487 on the Hudson Strait aerial expedition; the construction of an ice breaker; the establishment of radio services; in hydrographic surveys, and in other functions.

The total expenditure down to March 31, 1931, is, therefore estimated at $56,230,705.

Something About the Line

Following the completion of the steel track to Churchill early in 1929, terminal railway buildings were put up at Churchill and the line was ballasted throughout. No commercial occupation of the town was permitted. For the benefit of those who were engaged upon work necessary to the development of the port, a regular train service was in operation. This service was continued with improvement in 1930 and 1931, as a summer service, and was resumed in 1932. During the winter months a limited service is in operation.

The Hudson Bay Railway is 510 miles long, extending (to Churchill) from The Pas, Manitoba, a town 483 miles from Winnipeg. Access from Winnipeg to The Pas is gained by a circuitous route via Hudson Bay Junction, Saskatchewan, and many proposals are under consideration, the object of which is to shorten the journey from Winnipeg to Churchill.

New Grain Elevator

The grain elevator has a storage capacity of 2,500,000 bushels, but may be enlarged to an ultimate capacity of 10,000,000 bushels by the addition of three similar storage units as and when desired. There is provision also for the drying of grain where necessary. The elevator has been declared by its designer to be the world's fastest ocean grain terminal. It came into operation on September 15th, 1931.

No grain was stored at Churchill during the winter of 1931-32.

The distance from Churchill to Liverpool is 2,936 miles; from Montreal to Liverpool 2,760 miles; from Winnipeg to Liverpool via Hudson Bay the distance is at least 500 miles less than via Montreal; and from Edmonton to Liverpool over 1,000 miles less than via the Great Lakes. As a concrete illustration, it may be stated that the distance from Saskatoon to Fort William is 904 miles and from Fort William via the Great Lakes to Liverpool 3,974 miles—a total of 4,878 miles. By the Hudson Bay route the distance from Saskatoon to Churchill will be 847 miles and from Churchill to Liverpool 2,936 miles — a total of 1,095 miles, the actual rail haul being less by 57 miles.

NO USE MADE OF 35 MILLION NOTES ISSUED

(Continued from page 1)

employ their extra cash in high class current loans if they could.

The only alternative for the banks to employ these additional funds, created by the Finance Act advances, would be to place the money in bonds. This is not a highly profitable field for the banks, but is used chiefly to take up the slack of their current loans and to provide a cushion of liquid, but interest bearing, assets. The latest monthly bank statement, showing the position as at Oct. 31, immediately before the advances were made, reveals that holdings of government bonds by the banks had at that time reached a record total of $515,536,611, surpassing the previous record by some $16,000,000. This is proof of the contention of bankers that they already have all the bonds on hand they want. Thus the logical field for investment of idle cash resources is already well filled. However, The Financial Post understands that this is the form of investment that the larger portion of the advances will take, unless commercial, industrial and agricultural demands for high class loans increase.

The statement of the Department of Finance, Ottawa, on note circulation and specie for Nov. 30 will be issued shortly, and will include the now famous $35,000,000 of advances under the Finance Act. Despite this inclusion, the total advances under the act are not expected by bankers to show more than this amount of increase. In fact a smaller increase than $35,000,000 may be recorded because some advances outstanding under the act before the special issue of notes have been repaid. It is understood that this has been done by using proceeds of the special advances, in some instances, so that the $35,000,000 issue has not changed the picture as much as might be thought.

Of Unusual Nature

The chief difference in the recent special advances under the Finance Act, and ordinary advances under the same act, is that banks do not often, if ever, deliberately borrow in this way to make loans to customers. They use the act's privileges to finance some abnormal demand for funds rather than disturb security markets by selling bonds. In the case of the $35,000,000 of special advances, the banks took the funds with the intention of employing them profitably to improve business conditions in this country, if possible. It appears that they cannot do this at present. The special advances were made to allow credit to move more freely rather than to finance any abnormal situation.

Bankers point out that earnings of their institutions have declined during the last two years and that they are as anxious as anyone else to improve their own profits and the revenue of the whole population of the country. However, they indicate that their ability to contribute to such an improvement at present is limited by conditions over which they have no control. They naturally will not make unsound advances and cannot make loans to responsible persons and industries if the demand for such credits is low.

Industrialist's Views

The other side of this matter is the view of industry on credit conditions in Canada. This view should be that of the probable borrower and his attitude towards this step taken by the Government to ease credit. The opinion of a prominent Canadian industrialist on the $35,000,000 of advances and its effect on the banks, as expressed to The Financial Post, is quoted below.

"With respect to the loan forced on the banks, which they are supposed to rediscount, I think this was a footless plan. It upset people and caused a lack of confidence in New York. It will not fool anybody as seeming to provide credit which was not available previously.

"The loan was placed with the banks in proportion to their capital, which is quite an unfair basis because money should be borrowed by the Government proportionate to the funds available and not proportionate to the capital of an institution.

"If you will follow the sequence of what happens to this money, it will mean that the Government is getting funds for one per cent and the banks are losing the difference between that and the rate at which they would ordinarily loan the Government. However, the banks who would like to have it to improve their liquidity, and who are already loaned up, are not the ones who suffer. The bank which is in a conservative position, and ready for any emergency and has ample funds to lend, is the one that pays the shot.

"Mr. Bennett and others contrast the action as comparable with the open market operations of the Federal Reserve Bank.

"Under the Federal Reserve Act, these banks require to maintain a gold reserve equal to 35 per cent of the total deposits made with them and 40 per cent of the notes issued by them. The operations of the Federal Reserve use their free funds to buy Government bonds, and thereby make credit available. In our case the credit is made available by the Government borrowing from the banks and the banks from the Government to lend to the Government, and a reserve is not required against the added circulation which is simply phoney money.

"If there are legitimate commercial transactions back of the instrument used to rediscount under the Finance Act, or if what is pledged represents a Government bond for which public money has been paid, we have at least instruments which represent an entity and have a being. When we descend to exchange I. O. U.'s as a basis for currency, we are denying sound financial principles, and when it is stooped to once it may be stooped to again. We may have confidence in Mr. Bennett's statements that he is not planning any inflation, and is just putting some funds into the market, which, by the way, are not needed, but it is a very tempting method of accomplishing Government borrowing, and we have now the precedent for any reckless government hereafter to say they are not doing anything more than was done by Mr. Bennett in 1932, and he was an advocate of sound money."

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YOU and everybody else are interested in making business better . . . *right now!* We introduced a new Plymouth Six two weeks ago with remarkable success.

Our Plymouth factory is running full force. We have put a lot of men to work, not only in our factory but in hundreds of other factories which supply us materials.

We do not believe in waiting around ourselves, nor in asking anyone to wait around for us. The way to get things started is to *start* . . . and if you want to start something that will keep on going, especially in these times, it has to be good. It can't be just ordinary.

That was the idea back of the new Plymouth Six. Last year's Plymouth was a good car . . . a remarkably good car. We might have offered it again this year by adding an inch or two of wheelbase, a few new gadgets and changing the radiator a trifle.

However, that did not seem to be the best thing to do right now. We wanted an outstanding value in the low-priced field. An automobile we could sincerely sponsor as North America's next Number One Car.

It had to be so good people would want it . . . so low-priced they could afford it. A completely new car . . . overwhelming in its appeal in style, performance, price and everything else people demand.

To do this required a lot of money for engineering and testing. Then to produce these newly designed cars at the lowest cost required new equipment. Altogether, we spent more than $9,000,000 on this part of our Plymouth Six program.

In addition, we have already bought $42,000,000 worth of materials required to make this new Plymouth Six . . . and don't forget that is going to help business.

We are buying steel and glass and leather, wool and cotton, lumber and rubber . . . and a thousand and one things that go to make an automobile . . . which means that other men are being employed in other plants and mines and farms. Men who are earning wages to be spent for food and clothing and shelter . . . and automobiles as well.

Everyone buys when he can afford to. And when he buys, he makes work for someone else. That makes another customer for someone. And so it goes. It rolls up pretty fast. When everyone gets to working and buying, good times will be here.

The new Plymouth Six is now on your salesroom floor. It is priced at $95 less than last year. It is already on the streets and people are talking about it everywhere.

One point I want to make with our dealers is this: Do not criticize your competitors' products. There is no profit in that. It won't put a man to work or sell a single automobile. Don't worry about what your competitors do. Conversation won't equip an automobile with Floating Power, a Steel Body or Hydraulic Brakes.

Sell the quality in our cars. The public is fair-minded and appreciative. People are buying Plymouth because it is presented honestly, fearlessly . . . by straightforward methods that are as sincere as the car itself.

Don't let yourself lose sight of our goal. We want to make Plymouth America's next Number One Car *on its merits.* We built value first, because we want people to buy now . . . a Plymouth if we can convince them . . . some other car if we can't.

So let the buyer be the judge. Never try to hold up a sale. Shoot square with yourself, your customer, your competitor. Ask the public to "Look at All Three" and . . . "May the Best Car Win."

W.P. Chrysler

Utilities and Transportation

RAILWAYS FORM JOINT COMMITTEE ON CO-OPERATION

Need for Utmost Economy Leads to Formation of Board

C. P. R. CUTS SERVICES

Premier Henry Says Ontario Needs Railway Mileage Now Operated in Province

From Our Own Correspondent

MONTREAL.—Appointment of a joint committee to formulate plans for the carrying out of co-operative policies has been decided upon by the Canadian Pacific and Canadian National Railways.

During the early part of the week the executive committee of the two railways met to discuss the matter of co-operation. In the past the two lines have co-operated to a certain extent in effecting economies of operation and in other ways where uniform operation was desirable. Owing to the exigencies of the situation, it is the belief that the need exists for the utmost economy in the operation of the railways and to that end co-operation should be carried forward to the fullest possible extent.

The proposal to set up a joint committee is somewhat along the lines recommended by the Duff Commission in its report on transportation. In the present instance, however, there is no suggestion of an arbitral board, which was suggested by the commission to settle any differences of opinion by the joint committee. The arbitral board is strongly opposed by the Canadian Pacific.

C. P. R. Cuts Operations

The extent to which the Canadian Pacific Railway has effected economies in operations is set forth in detail by Grant Hall, vice-president of the company. Since the beginning of this year, the company has reduced its passenger train service between all Canadian centres by 39,619,778 annual car miles.

Reduction of train services and the resultant economies will be more and more apparent during the forthcoming year, Mr. Hall emphasized, at the same time pointing out that additional reductions made during 1932 below those already made in 1931, would result in a steadily mounting saving of expenditure. Reductions made during the year 1931, for instance, resulted in a saving of car miles on an actual basis of 12,637,329, and which on an annual basis totalled 17,704,728 car miles. This point is further demonstrated by the actual reduction during 1932, which totalled 9,459,747 car miles, and which on an annual basis totals 21,915,050 car miles. An interesting viewpoint on these reductions is obtained by translating the car miles into train miles, on a basis of 5.35 cars per train. A train mile in railway language represents a train that has travelled one mile. On this basis the annual reduction in train miles since January 1, 1931, totals 7,405.566, of which the reductions in 1932 total 4,096,271 annual train miles.

Ontario Wants Mileage

Though believing in monopolies for certain forms of public service, Ontario does not favor a monopoly of railway operations, believing that a healthy competition is necessary in order to get the best service. This is the view expressed before the Duff Commission by Premier Henry of Ontario. His remarks, which follow, are of interest in view of the co-operative action of the railways in attempting to effect further economies and retrenchment of services.

"With regard to the railway mileage now being operated in Ontario," said Premier Henry to the Commission, "we feel that most of it, if not all, is needed to serve our people, and at any rate it is needed for the development of the country as we expect it will go forward once we get away from the present depression.

"In 1925 we first took control of bus operation and have now a fairly well developed system of bus service. In the early stages motor bus operation was in the hands of small operators. During recent years there has been a tendency for it to pass into the hands of operators with better financial backing and, therefore, able to give more adequate service.

"We have sought to confine motor bus service to one operator in each particular area, and it has pretty definitely assumed that form. There will be several operators along the same piece of road, one giving local service and the others running express service without any local bus.

"This service parallels some radial lines. We have dissuaded local operators from competition with radial operation, but today the radial lines have disappeared almost entirely; there are only a few still operating in the province. In some cases the radial company took over the bus operation, but in granting licenses we always sought to avoid direct competition with local traffic. It was never feasible to interfere with competition between termini.

Status of Truck Operations

"We have not been able to control truck operation in such a definite way as we have the bus operation, but I think you will find that of about 70,000 trucks in the province only 2,500 are doing what would be known as a common carrier business and, therefore, directly competing with the steam railways. We encourage monopolies in the truck business, as in the bus business, in the matter of licensing. We have not been encouraging direct competition one with the other. We favor one operator rather than a multiplicity of licenses.

"Though we have discouraged competition, through licensing, in truck and bus services in their initial stages, the attitude of the province of Ontario is that in a general way healthy competition is necessary to get the best service. The people of Ontario are not particularly anxious to see a merging of the railways into one corporation. Regulation of excessive competition would be beneficial. Competition in passenger services, as between Toronto and Ottawa, for instance, has gone beyond what is really required. Something in the nature of a control board to curb excessive competition should be set up.

Need $16,000,000 More to Complete Beauharnois

Over $51,000,000, of Which $21,000,000 Represents Temporary Loans, Already Spent on Project—No Prospect of Bond Interest

From Our Own Correspondent

MONTREAL.—Expenditures on the Beauharnois power development to date total $51,423,502, of which $21,000,000 was advanced by the Dominion government and the company's bankers in the form of temporary loans, according to an interim report despatched to Beauharnois Power Corp. bondholders by the Bondholders' Committee. The report also states that approximately $16,000,000 of additional funds will have to be raised in order to place the enterprise in a position to meet in full its obligations under contracts signed with Ontario Hydro-Electric Power Commission and the Montreal Light, Heat and Power Cons.

The committee points out that its work up to date has been directed mainly toward bringing the power plant into operation so that it could make deliveries of energy under contract on October 1 last. This has been done. The problem now confronting the committee is to pay off the temporary loans and raise the necessary additional capital.

No Interest in Prospect

Until new securities can be issued, the circular reads, earnings from the present contracts must be used for interest on temporary loans, operating expenses and construction requirements, so that resumption of cash interest payments on the company's bonds is not immediately in prospect.

Particulars of Circular

Following is the committee's interim report, which is signed by all the members of the Bondholders Committee:

Under the terms of its appointment, the Collateral Trust Bondholders Committee of Beauharnois Power Corp. was instructed to report to a meeting of such bondholders to be subsequently convened. At the moment this committee feels that such a meeting would be premature; therefore it desires to present an interim report covering the period since its election of June 10, 1932, to this date.

New Funds Problem

The immediate and imperative problem which the committee had to face was that of securing sufficient funds to enable the corporation to complete its construction programme to a point which would preserve the contracts with The Hydro-Electric Power Commission of Ontario and the Montreal Light, Heat & Power Consolidated. To that end your committee has especially directed its efforts and is pleased to report that, through the co-operation of the Dominion Government and the corporation's bankers, the necessary funds have been advanced and the development carried on to the point where power was actually furnished as provided under these contracts, thereby fulfilling them. If this had not been accomplished the whole enterprise would have been in grave danger.

The total expenditure to October 31, 1932, has been $51,423,502.

The Hydro-Electric Power Commission of Ontario and the Montreal Light, Heat & Power Consolidated are now taking delivery of 60,000 horse power, being their full present quota under the contracts above indicated, and in pursuance of such contracts, they will take an increasing amount of power each year, until in 1937, they are obligated to pay for 400,000 horse power. In order to reach this point the power canal will require to be deepened, control works in the St. Lawrence River provided, and additional equipment installed, involving construction work estimated to cost, exclusive of interest, approximately $16,000,000 which will have to be financed.

The committee has been in frequent session and is putting forward every effort to develop a satisfactory plan of financing which will not only provide the additional $16,000,000 exclusive of interest, required for further construction purposes, but will also retire the temporary loans of approximately $21,000,000, which were necessary in order to bring the development up to its present stage. Any new financing must be based on a completed project equipped to produce the 400,000 horse power required to meet the contracts referred to above The earnings from such a development can be estimated fairly accurately and will consist almost entirely of the payments under contracts with the two customers abovementioned. The capital structure must be based on the ability of the company to earn its fixed charges, and the amount of securities which would be sold would depend on the company's ability to meet interest and sinking fund in respect thereof. Until new securities can be disposed of, the earnings from the present contracts must be used for interest on temporary loans, operating expenses and construction requirements, hence resumption of cash interest payments on the bonds is not immediately in prospect. Due to existing financial conditions, which affect not only Canada but are world-wide, it has been impossible up to the present to finance permanently to the extent necessary to take care of the outstanding temporary loans and the additional construction requirements.

The committee is pleased to report that so far, the construction cost has been well within the estimates and actual operation is proceeding satisfactorily.

Having accomplished the completion of the first stage of the enterprise, i.e., the all important delivery of power on October 1 last, the committee is devoting practically its entire attention to permanent financing, upon which it will report to the bondholders at the earliest possible date.

SIN-MAC LINES CLOSES PERIOD OF FAIR ACTIVITY

Sufficient Funds on Hand to Tide Over Dead Winter Season

From Our Own Correspondent

MONTREAL.—With the close of navigation, Sin-Mac Lines has ended a not unsatisfactory year of operations. Increased shipping activity, due to the more rapid movement of grain to seaboard, gave the company's fleet a fair amount of work while salvage jobs completed in recent weeks have tended to increase revenue.

Cash position is improved. No bank loans are outstanding and it is understood that sufficient funds are on hand to tide the company over the inactive winter season and provide for outfitting next spring.

No financial statement has been issued by the company since the end of 1930, in which year the report showed a loss of $257,246 after all charges, including preferred dividends paid. Interest on the $1,381,500 of six per cent first mortgage bonds was defaulted in October, 1931, and a winding up order was issued against the company at the beginning of this year.

Committee Conducts Operations

A bondholders' committee was formed and operations were carried on under the management of that body. No plan of reorganization has yet been put forward and indications do not point to an early revision of the company's capital structure. In addition to the first mortgage bonds, there are issued $906,000 of preferred stock and 53,120 shares of common.

Sin-Mac Lines is the largest factor in the general towing, lightering, and wrecking industry in Canada.

LATIN-AMER. TRADE LACKS ENTHUSIASM

Diverse Trends Evidenced in Cable Summary of Conditions

The Argentine trade situation is marked by an absence of encouraging trends, according to a cabled summary of conditions there, prepared by the U. S. Department of Commerce.

Declines in live cattle prices and meat exports are creating a pessimistic sentiment in Uruguay. Resumption of nation-wide foreign trade is being slowly resumed in Brazil. A slightly improved sentiment is still evident in Chile. Commercial activities in Bolivia continue to centre around the Government's needs for the army. Unsettlement characterizes Ecuadorean business in November. Uncertainty over border difficulties and possible outcome of legislation are the controlling factors in the Colombian economic outlook.

The Venezuelan market is affected by course of foreign exchange and there are reports of damage to the new coffee crop from excessive rains. Business shows a mixed trend in Central America, with appearance of increasing confidence noticeable in Nicaragua and Panama. November's hurricane damage caused a setback in the Cuban economic situation. In Puerto Rico the outlook for the coming winter months has been brightened by the appearance of encouraging trade features.

Railways Fight Back For Passenger Trade

But Duff Commission Expects Competition of Highway Agencies to Grow and Suggests Lopping Off Much Train Mileage

By F. S. C.

In the United States a keen debate is proceeding in railway circles as to whether it is better to continue the present practice of stimulating passenger traffic by bargain excursions or to invoke a general reduction in passenger fares. The debate is typical of the somewhat belated attention now being given by railways to the problem of conserving the passenger traffic that they held for so many years and have recently been losing to motor coaches and private automobiles.

In the report of the Royal Commission on Railways and Transportation, considerable attention is paid to the subject of declining passenger traffic and competition from highway transportation. It is made clear that there is a close correlation between the rate of increase in highway passengers and the rate of decrease in railway passengers.

Forecast Reduction In Passenger Rates

It is notable that Canadian railways are now advertising bargain excursions on many of their regular passenger trains in addition to special excursions carrying passengers at rates that average less than one cent a mile as compared with the base rate of over three cents a mile. The railways are fighting back and it is altogether possible that within the next year or so there will be a drastic downward revision of all passenger rates.

Before quoting from the Duff report on this question one may well recall the advice given by the Drayton-Acworth commission in 1917:

> "We recommend that the question of highway improvement and motor haulage be taken into consideration."

Passenger Traffic Falls Seriously

Between 1923 and 1931 the number of passengers carried on Canadian railways declined from 38,000,000 to 22,000,000. Total passenger earnings declined from $61,000,000 to $40,000,000. The railways reduced their train services in response to the decline in traffic but did not reduce the service in proportion as is shown by the fact that passenger revenue per train mile, which was $2.53 in 1923 had dropped to $1.70 in 1931, in the case of the Canadian National Railways and from $2.87 to $1.89 in the case of the Canadian Pacific.

The Duff commissioners concluded that the railways had not cut their train mileage as much as they should have done and that in particular the Canadian National Railway had maintained a passenger train service out of proportion to the traffic offering.

Huge Annual Loss on Passengers

It is estimated that Canadian railways lost $30,000,000 on their passenger traffic in 1929. If they curtail to a still greater degree—and much has been accomplished in this direction in 1931 and 1932—and if they can by cutting passenger mileage rates, fill up the remaining trains to something near their capacity they will be able to reduce this loss in no little measure. If rate reductions produce a large volume of additional traffic they will justify certain increased services.

This might in time modify somewhat the present belief, expressed in the Duff report, that "a lasting revolution in the travel habits of the people" has taken place.

Summary of Commissioners' View

A summary follows of the discussion on highway transportation of passengers that is included as an illuminating appendix to the Duff report:

"In the nine-year period of railway history registrations of automobiles have shown very great increases.

"The following table shows registrations of all motor vehicles in Canada, and will indicate the rate of growth:—

Year	Canada
1923	585,050
1926	836,794
1929	1,195,594
1930	1,239,888
1931	1,206,836

"Of these totals passenger automobiles in 1930 accounted for 1,047,494 and for 1,024,149 in 1931.

"During the same period, passenger revenues of the two railways have shown a decrease:

Year	Passenger Revenues $
1923	77,335,433
1926	73,709,662
1929	73,009,353
1930	61,512,742
1931	43,759,468

"Even if the figures for the years 1930 and 1931 are discarded and the comparison made between 1923 and 1929, it will be apparent that passenger traffic on the steam railways failed to hold its own in the face of a general increase of business and in a time of great prosperity. Passengers carried in 1923 were 44,836,337 and, in 1929, 39,070,893, a decrease of 13 per cent, the reduction in revenues being 5.6 per cent.

"The seven-year period beginning in 1923 and ending with 1929, was one of great growth in national wealth and production. Since the population growth has averaged about 2 per cent annually in the last decade, one would expect to find a growth in passenger revenues of the railways. The result can only be explained by the loss of passenger travel to the private passenger automobile and motor coach. As the total registrations of motor coaches and buses for the whole of Canada was only 2,255 in 1929, and less than one-half of these operated on rural highways outside the limits of cities and so were directly in competition with the steam railways, by far the most important factor in the failure of the railways to increase passenger earnings consonant with the general increase in population and wealth production, must have been the privately-owned passenger automobile. Figures submitted in a division of passenger miles travelled in Canada in 1929 follows:

Agency	Passenger miles	Percentage
Passenger autos	11,500,000,000	78.5
Steam railways	2,900,000,000	19.8
Buses	250,000,000	1.7
Total	14,650,000,000	100.0

Small Bus Line Revenues

"On a revenue basis, an estimate is made that bus line earnings on inter-urban services do not exceed 5 per cent of the passenger traffic revenue of Canadian steam railways for the year 1929, and the amount of $3,650,000 to which that percentage attains cannot be looked upon as entirely lost to the railways. A considerable portion of the traffic carried by motor coaches is new business, which they have developed for themselves and which would not go to the railways if motor coach services on the highways were discontinued. Some areas are served that the railways do not touch and the motor coach is also used by those who in default of its services would use the private motor car rather than the steam railway.

"By reason of congested driving and parking conditions in our larger cities there is a tendency to use the motor coaches for journeys to and from those centres and to relegate the private car to the purpose of recreation and pleasure. The motor coach is often able to give what is practically a cab or livery service to the dweller in the outlying town or village or to the farmer on its route. For this reason it has a traffic peculiar to itself and its gains have therefore not been entirely at the expense of the railways.

"Though the interurban traffic carried by these vehicles is increasing it has not yet in Canada assumed relatively large proportions. There will undoubtedly be further growth and further loss to the railways from this source, but as the field for the profitable operation of these motor coaches in Canada is in general limited to the more thickly settled areas of Ontario, Quebec and British Columbia where there has already been very considerable development of these services, it is likely that the steam railways have already experienced the major effects of the competition under this head, and the loss in this respect has not been so serious as is generally believed.

"It was agreed both by the railways and by the representatives of the automotive industry and of the motor coach operators in their appearances before the commission, that the loss to the steam railways in passenger revenues is due to the private passenger automobile, and that this loss must be regarded as permanent.

"The railways have estimated that if there had been no competition from the passenger automobile and motor coach in the year 1929, passenger earnings would have been $17,000,000 more than the actual receipts. Since the motor coach may be credited with not more than $3,650,000 of this loss, and for the reasons mentioned above probably less than this sum was actually taken from them by these conveyers, the loss to the private passenger automobile must be at least $13,350,000, and might even be estimated at $15,000,000. Sleeper, parlor and observation car receipts were approximately $2,000,000 greater in 1929 than in 1923, and the Joint Committee therefore concludes that long distance passenger traffic actually increased to some extent and this is borne out by the fact that the average distance a railway passenger was carried was 74.2 miles in 1929 as compared with 68.8 miles in 1923. In the same period commuter traffic to and from the larger cities also showed some increase, so that the inference is drawn that those who are using the motor vehicle as a means of transport to the detriment of the steam railways are the medium distance passengers, travelling not more than 75 miles.

Competition on Longer Hauls Will Grow

"Since it is likely that the provincial authorities in control of highways will continue to develop all-weather highways, especially to meet the demands of the private motor car owners, who now comprise the great majority of voters and taxpayers, medium and long haul passenger traffic will be subject to increasing losses from the operations of the passenger automobile.

"Considerations of personal conveniences and not of economic costs of transportation are the governing factors in the use of the motor car and motor coach in passenger transport and as the trend seems to have set definitely in favor of the motor vehicle, the railways must adapt themselves to the situation and concentrate on service to the long haul passenger and to such commuter traffic as may remain in and about the larger centres of population.

"The motor coach could be used on the highway by the railways as a substitute for steam trains and for the purpose of giving more frequent service where traffic is light, but the railways have, it would seem, concluded that there is a very small field at present in Canada for the economical utilization of the motor coach as a substitute for or as auxiliary to the steam train for passengers."

This is the sixth of a series of articles discussing different phases of the report of the Royal Commission on Railways and Transportation in Canada.

CITY GAS MOVES TO ACQUIRE LINES YAMASKA POWER

Offers Share for Share Exchange of Common Stock

From Our Own Correspondent

MONTREAL. — City Gas and Electric Corp., operating a gas plant in Three Rivers, has moved to acquire the distributing system of Yamaska Power Co. City Gas is offering its own stock on a share for share basis to common shareholders of Yamaska Power.

System of the latter comprises about 45 miles of line. Energy is purchased from Southern Canada Power Co. and retailed to customers in St. Guillaume and district. The company represents a reorganization of the old South Shore Light, Heat and Power Co. The latter had outstanding $294,000 of bonds which were exchanged in the reorganization for 2,940 shares of no par value. No dividends have been paid on the stock; it is understood that revenue has been just sufficient to cover working expenses.

Some Bonds Outstanding

City Gas and Electric has an authorized capital of $250,000 of 6½ per cent first mortgage bonds of which some $90,000 have been issued; $1,000,000 of 7 per cent preferred and 100,000 of no par common stock, of which 8,732 shares have been issued.

The company, which brought its Butano gas plant into production early this year, is widening its outlets in Three Rivers and is steadily adding to the number of customers it serves. Contracts with industrial consumers are reported to be pending.

In acquiring the distribution system of Yamaska Power Co., City Gas and Electric is extending its scope into the electrical field. Through consolidation of management, reductions in working expenses are expected to be achieved.

Quebec Power Co. Raises Montmagny Rates

From Our Own Correspondent

MONTREAL.—Following upon representations of Quebec Power Co. that it could no longer serve the Montmagny district with electricity at the present rates, as they were insufficient to meet expenses, the Public Service Commission has authorized the company to increase its charges. An investigation was made by the commission's engineers and their findings substantiated the claim of the Quebec Power Co.

Canada Northern Power Output Higher This Year

From Our Own Correspondent

MONTREAL. — Canada Northern Power Corp. generated 36,389,410 kw.h. during September 1932 as compared with 34,984,980 kw.h. during the same month a year ago. Cumulative returns show that for the 12 months ended September 1932, output generated totalled 434,447,600 kw.h. This compares with 406,948,850 kw.h. in the year ended September 30, 1931.

Shawinigan to Extend Transmission Lines

From Our Own Correspondent

MONTREAL — Shawinigan Water and Power Co, through an ordinance handed down by the Quebec Public Service Commission, has been authorized to extend its transmission lines to the parishes of St. Boniface de Shawinigan and Ste. Flore in St. Maurice county, providing the work is started prior to June 1, 1933, and completed by the end of September.

Passenger Car License Fee Cut $2.50 in Saskatchewan

Saskatchewan license fees for passenger cars are lower by $2.50 for 1933. This has been announced by Hon. A. C. Stewart, Minister of Highways for the province.

The basis for truck fees is to be changed in accordance with the proportion of width of tires to load capacity of the vehicle.

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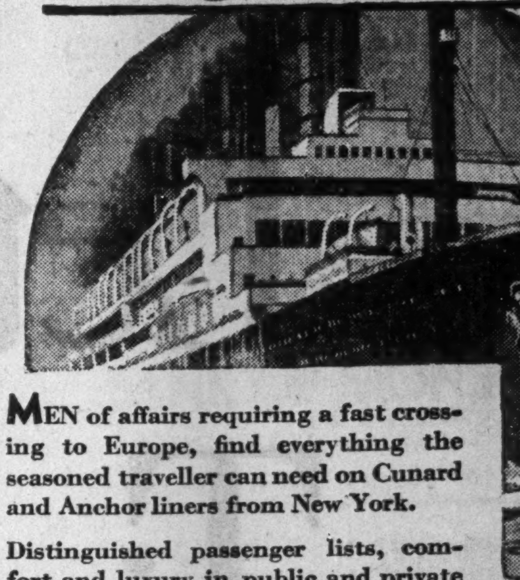

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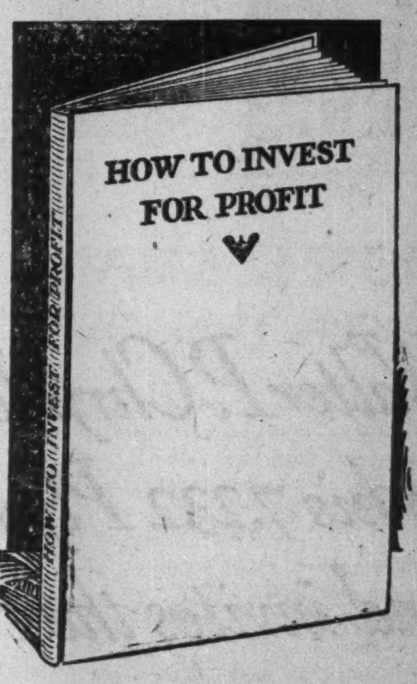
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News of Investment Markets

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New Financing is at Standstill — Demand is Lacking

AWAIT NEW YEAR

Dominion Refunding Operations Expected to be Highlight of 1933 Financing

The Canadian bond market is practically marking time after staging a strong recovery in prices during the last week of November that largely offset the extreme weakness in prices that prevailed in the two weeks following the federal loan campaign. While prices at the present time are fairly steady there is very little volume of trading and it is regarded that this condition will persist until the international situation is less disturbed and the Christmas season is passed.

New financing by provinces and municipalities is virtually at a standstill and at the present time there is no call for tenders outstanding. Dealers are unwilling to make definite commitments in view of uncertain conditions and lack of demand with the result that the few municipal issues for which tenders have been called in the past month have brought forth few firm bids. In the case of the County of Lennox-Addington, sold recently, there were but two firm bids while 10 firms asked for an option on the issue. Other municipalities have received no offers for their bonds or have withdrawn their issues until demand improves.

History Repeated

In some respects the bond market resembles that existing in December, 1931, although there is not the same volume of new financing overhanging the market and the premium on New York funds is not quite as high. With any improvement in the market, however, it appears likely that there may be a substantial volume of new financing during the early months of 1933 although the need will not be as acute as it was in the first few months of the current year. If provincial and municipal financing can be accomplished on a reasonable cost basis in 1933, a certain amount of corporation financing will be attempted. Both British American Oil and Beauharnois are awaiting favorable developments in the market to bring forth issues of substantial proportions.

The major item of 1933 financing, however, will be the refunding operations of the Dominion Government which has $169,971,850 of tax free bonds maturing November 1, 1933, and a $60,000,000 issue due in New York on October 1. Every attempt will be made to accomplish the refunding operation at as low a cost as possible and developments in Canadian financing during the year will be largely determined by the requirements of the Dominion.

CENTRAL BANKING FOR NEW ZEALAND

Govt. Will Follow Lines of Niemeyer Suggestions on Banking

"Our idea is that there should be an Empire chain of central banks, and New Zealand is going to supply her link," stated J. G. Coates, Minister of Public Works for the Dominion recently. Mr. Coates, who is the chief lieutenant of Prime Minister Forbes, said. "The Government is going ahead with a plan to establish a federal reserve bank in New Zealand."

This follows the line of suggestions made by Sir Otto Niemeyer of the staff of the Bank of England, who visited New Zealand in 1930. The Niemeyer suggestions were that New Zealand notes be made convertible into sterling within certain fixed limits; that a note-issuing central bank be set up to hold bank reserves and government accounts; that commercial banks' right to issue notes be abrogated; that gold reserves of commercial banks be transferred to the central bank against note issues; that the commercial banks maintain certain reserves with the central bank against their liabilities, and that the gold export prohibition be withdrawn.

The first and the last of these suggestions are not possible at present because of the world-wide abandonment of the gold standard and resultant instability of currencies. It is also thought that there may be some difficulty in regulating the ratio in which to issue notes against the gold supplies of the various commercial banks.

In a recent controversy in New Zealand involving the further depreciation of the New Zealand pound in terms of sterling, the banks are said not to have acted harmoniously on the question. Uncertainty of foreign exchanges, difficulty of managing New Zealand's currency, and a necessity to separate the banking system from that of Australia are also offered as reasons for the establishment of a central bank that would look after these things.

One of the requirements for successful operation of a central bank suggested by Sir Otto Niemeyer was that such an institution should be "entirely free from both the actual fact and the fear of political interference. If that cannot be secured its existence will do more harm than good."

It is thought that there may be some difficulty encountered in raising the capital of £500,000 for the bank by public subscription, and that as there is no short term money market in New Zealand such a bank might have difficulty in earning dividends.

Manitoba Gets Federal Loan To Meet Debts

With $6,158,000 of 4 per cent bonds maturing in New York on December 15 the Province of Manitoba has secured a loan from the Dominion Government and the chartered banks, on the security of treasury bills, sufficient to meet its obligations without making a public offering on bonds. Under present conditions a refunding bond issue could not have been placed except at a low price.

In September an issue of $4,000,000 5½ per cent bonds, due in 1955, was offered in Canada at 96¾. The net proceeds of this loan were placed in New York to meet part of the December 15 maturity. This provided a credit of some $3,500,000. The next issue of Manitoba, maturing in New York amounts to $2,441,000 and comes due on May 15, 1933.

B. C. GOVT. SEEKS TO COLLECT TAX FROM INVESTORS

Change in Methods of Income Tax Collection May Increase Revenue

From Our Own Correspondent

VANCOUVER. — Legislation may be framed at the next session of the legislature to enable the provincial government to collect income taxes from many wealthy individuals and corporations who, it is claimed, are now able to evade the levy because of various subterfuges, such as keeping their wealth outside the province.

The government has this year brought into effect a new system of checking up on the corporate holdings of many residents in British Columbia who in the past have not paid taxes on their incomes. Exhaustive lists of shareholders have been prepared, and following up this investigation government collectors have been able in recent weeks to obtain cheques for sums aggregating five figures in many cases from people who previously had evaded the tax.

However, the government's machinery for tax collection is not yet regarded as completed. Many holders of bearer bonds, it is said, are escaping the levy at present, and the government proposes to collect taxes from these individuals through the banks, if possible, when interest coupons are presented. This plan is effective in Great Britain and was recently proposed in Ottawa. If the federal government adopts the plan, the provincial government will follow suit. Until the federal government takes this step, however, it would be useless for British Columbia to attempt such action alone, as holders would merely transfer their securities to other provinces and thus continue the evasion.

At present the province has to wait for bondholders to die whereupon it taxes the estates retroactively for the income levy their deceased owners failed to pay. From one estate recently the government took $20,000 in back income taxes which should have been paid on bearer bonds.

Meanwhile the province is contemplating a major change in income tax collection by making interest from investments subject to extra taxes, as in Britain. Thus a man earning a certain salary would pay less tax than the man earning the same amount in interest on investments.

Credit Corp. Puts Sheep on Saskatchewan Farms

Dominion Agricultural Credit Corporation has placed 5,000 ewes and 125 rams on farms, chiefly in southern Saskatchewan. This organization was set up to assist farmers in obtaining a supply of livestock through the establishment of a revolving fund with capital subscribed by a number of large corporations, including both railways, insurance companies, implement companies and banks.

Sheep in Saskatchewan have been placed mainly in flocks ranging from 25 up to 200. The smallest number in any one flock supplied by the corporation is 25. Farmers have been urged to accept 50 in view of the very slight increase in the work required to care for that number as compared with 25.

The company aims through the placing of proper foundation stock to establish on the prairies a breed of sheep particularly adapted to the needs and climate. Those placed to the present have been from breeds of sheep that for centuries have been herded, and as a result have acquired the flocking instinct.

Sheep have been found of great value on the prairies in combating the weed menace, in packing and fertilizing the soil, and in reducing the soil drifting hazard. Through having the flocking instinct, these flocks have required a minimum of fencing.

B. C. GOVERNMENT WOULD CURTAIL CIVIC GRANTS

Municipalities Threaten Organized Opposition to Plan

From Our Own Correspondent

VANCOUVER.—Battle lines are being drawn between the British Columbia government and the municipalities over the contentious question of grants. The municipalities claim that their burdens are greater this year than ever and that they cannot get along with curtailed assistance from the government, financially. The government, for its part, contends that the revenue will be less and that the expenditure must therefore be less, too. Otherwise there must be additional borrowing and higher taxation, both of which courses the government wishes to avoid.

"The only thing for the municipalities to do is to adopt our own policy and reduce expenditure," said Hon. J. W. Jones, Minister of Finance. "Let them reduce their services in proportion to the cut in income. We all have to do it. Why should the municipalities be excluded?"

The reply of the municipalities is that they simply cannot make ends meet if the government withdraws liquor profits, pari mutuel taxes and other forms of assistance, as the government intends to do. Leaders of the municipalities are talking of organizing a municipal party to contest the next provincial election with the old-line parties, the slogan to be "A fair deal for the cities."

Mr. Jones points out, however, that the provincial government has aided the municipalities in the last ten years in British Columbia to the extent of more than $53,000,000. The amount of this assistance annually has grown from a mere $1,200,000 in 1921 to more than $7,100,000 last year. With revenues declining steadily, Mr. Jones declares, there must be a halt. Unemployment relief since the start of the depression—which in a sense is aid to municipalities—amounted so far in B. C. to $13,500,000. The government has also taken over the construction and maintenance of arterial highways.

The total grants for ten years were made up, roughly, as follows: Liquor profits, $10,500,000; motor licenses, $4,700,000; pari-mutuel taxes, $2,000,000; educational grants, $17,500,000; hospitals and charities, $8,250,00; social services, $8,000,000.

RECEIVER IS APPOINTED FOR KING EDWARD

After being in default on first mortgage and refunding mortgage interest payments for a period of nearly two years, King Edward Hotel Co. was placed in receivership on December 7 and the National Trust Co. was appointed as receiver and manager for the property. Operations will be carried on with little change it is understood and P. K. Hunt will continue in charge of operations. The trust company acting on behalf of the holders of the 7 per cent refunding bonds and of the 6 per cent debenture stock has been closely in touch with the situation since before default actually occurred early in 1931.

The Metropolitan Life Insurance Co. holds a 7 per cent first mortgage amounting to $2,150,000 which is secured by land and the hotel building. The 7 per cent refunding bonds, of which there is some $1,145,000 outstanding, are secured by a second charge on the land and building and a first charge upon fixtures and goodwill. United Hotels Co. of America, which holds control of the common stock, holds some $200,000 of another bond issue which ranks ahead of the 6 per cent general mortgage debenture stock of which there is $2,444,200 outstanding as series A and $827,200 outstanding as series B. Capital reorganization of the company is expected but no details have as yet been given out.

No balance sheet or earnings statement of the company have been issued since that for the year 1930. The extent of the company's liabilities is not stated but city taxes are in arrears for 1931 and 1932 and no bond interest has been paid in this period.

Bond Sales

LENNOX AND ADDINGTON, ONT.

R. A. Daly & Co. has been awarded $105,000 5½ per cent 10-installment debentures of the County of Lennox and Addington at 98.53; a cost basis to the county of approximately 5.56 per cent. Bids for the issue were as follows:

1 R. A. Daly & Co.	98.53
2 Harris, MacKeen & Co.	98.03

The following bids were on an option basis:

Dominion Securities Corp.	100.879
Bell Gouinlock & Co.	100.33
Dyment, Anderson & Co.	100.07
A. E. Ames & Co.	100.00
J. L. Graham & Co.	99.07
Gairdner & Co.	99.02
Harris, MacKeen & Co.	99.00
Cochran, Murray & Co.	99.00
Dominion Bank	97.19
Wood, Gundy & Co.	96.00

AVALON 'PHONE STATION LOSSES AT LOW LEVEL

For Nine Months Drop of 1 Per Cent Reported

From Our Own Correspondent

MONTREAL.—Though operating revenues and telephone installations of Avalon Telephone Co. in 1931 showed an increase over the previous year, revenues during the current year have tended to decline and for the first nine months of 1932 showed a decrease of about 4 per cent from the same period last year. Number of stations, however, has held up well and to the end of September there was a decrease of but 1.5 per cent compared with last year.

The company is the leading telephone utility in Newfoundland, and figures, hitherto unpublished, indicate that progress was made in 1931 despite the restricted business activity in the territory served. Gross revenues last year totalled $248,448 compared with $241,858 and net earnings were $87,513 against $85,157 in 1930.

Pays Common Dividend

Bond interest, after charges, was earned twice over. Earnings on the preferred were equal to 11.21 per cent, and after disbursements on this stock there remained $16,858 applicable to the common. This was equal to 7.13 a share compared with 7.22 a share in 1930; dividends on the common were maintained at a 7 per cent rate, and a payment of 7 per cent was made in April, 1932.

Telephone stations owned at the end of last year were 7,562 compared with 7,409 at the end of 1930 an increase of 2 per cent. About 64 per cent of the installations were residential and 36 per cent business phones.

Station Revenue Gains

Based on the number of telephones at the end of the year, W. C. Pitfield & Co. estimates telephone revenue per station in 1931 at $31.65 compared with $31.50 in the previous year.

Assets at the end of last year included property account at $1,254,241 and investments of $128,214. Working capital totalled $8,570 with current assets of $102,273 against current liabilities of $93,803. Bank loans totalled $42,000.

JAS. RICHARDSON STRONGLY FAVORS CANADIAN PORTS

Concentrate Atlantic Winter Business Out of Saint John and Halifax

From Our Own Correspondent

MONTREAL.—Because it is good business to do it, J. A. Richardson & Sons, Winnipeg, and Montreal, one of Canada's largest wheat exporting firms, are concentrating their Atlantic winter business out of Saint John and Halifax.

Canadian wheat can be exported via Saint John or Halifax cheaper than through any North Atlantic seaport in the United States, says James Richardson, in a statement made to the Saint John Telegraph-Journal and which reads as follows:

"'The competition for Manitoba wheat today is between Atlantic and Pacific, and wheat out of Vancouver is today selling somewhat cheaper than what it can be worked for out of the Atlantic. A very low freight rate structure has resulted in Vancouver taking a good deal of business the last few years which used to move via United States North Atlantic ports during the winter. We are, though, at the present time, better placed to do business out of Canadian Atlantic ports during the winter than ever before, and we are offering Canadian wheat daily out of Saint John at less money than it can be purchased for out of any North Atlantic port in the United States.

Reasons for Action

"I might say that my firm are this year concentrating their Atlantic winter business out of Saint John and Halifax, and we are doing it because it is good business for us to do it. There are a number of reasons that make the routing of winter grain through our Maritime ports desirable. One of them is that we pay freights to Canadian railroads in Canadian money and not freights to roads in the United States, which we would have to pay in American money, which would cost us a sharp premium.

"Also, at the present time, there is less space available in liners, and there is more grain moving in tramp steamers. Ocean freight rates are now so low that it is no longer possible to secure cheaper ocean tonnage out of American ports, which has sometimes been the case in the past.

"I am glad to see that other shippers, both Canadian and American, have followed our example in lining up business for Saint John and Halifax, and you can be sure that in routing this grain as they have, they felt they would be able to undersell shipments out of United States ports, and their judgment has been verified by the fact that they are now daily offering at less than what the same grade of grain can be purchased for out of United States North Atlantic ports."

Manitoba Municipalities Would Revise Tax Methods

Regarding a revision of methods of tax collections an immediate necessity, a resolution embodying several suggestions was passed at the annual meeting of the Union of Manitoba Municipalities held recently, and will be presented at the next session of the Manitoba legislature. The changes recommended would assist the municipalities to operate on a cash basis to a much greater extent than is possible at present.

The changes recommended include the holding of courts of revision before the end of the year in which the assessment is made; that estimates of municipal revenue and expenditure should be made before the end of February in each year; that tax rolls should be completed not later than June 30 and that tax statement should be sent out not later than July 31. It is suggested that taxes in towns, villages and rural municipalities should be payable at par on October 31 with provision for discounts on payments made in advance and lower penalties for late payments. Taxpayers would be given the privilege of paying any amount on their tax accounts at any time.

Reeve W. C. Wroth, Ellice, Man., was elected president of the association for the third time.

Ship N. B. Apples to Britain

A shipment of New Brunswick apples made to the British market recently has been so well received as to give the utmost encouragement to the apple growers of the province.

Canadian Celanese Install More Looms

From Our Own Correspondent

MONTREAL. — Canadian Celanese Ltd. have made an installation of an additional 60 looms at its Drummondville plant. Operations of the company have been maintained at a high rate for many months past and it is understood that a further increase in production is planned.

Improvement in the company's operating and financial position is reflected in the action of the management in starting to pay off arrears of dividends on the preferred stock. Regular dividends have been paid for some time. It is expected that the annual statement for the current year will show continued increase in earnings and further strength in working capital position.

FLOUR EXPORTS MOVE FORWARD FOR NOVEMBER

Increase Last Month Helps Offset Losses Earlier in Season

From Our Own Correspondent

MONTREAL.—Marked improvement took place in the export situation for Canadian wheat flour millers during January, shipments in that month being substantially greater both in volume and value as compared with November, 1931.

Returns compiled by the Department of Trade and Commerce show that 576,864 bbls., worth $1,798,982 were exported last month. This compares with 476,487 bbls., valued at $1,599,307 for the same month a year ago.

U. K. Heavier Buyer

United Kingdom purchases were heavier in November, exports being 282,043 bbls., or 94.594 bbls. more than in November, 1931. The amount shipped via United States ports increased from 25,299 to 45,171 bbls. Shipments by Canadian sea ports, on the other hand, advanced from 162,220 to 236,872 bbls. in November this year.

Exports to other countries held their own last month in comparison with November, 1931, aggregate shipments having totalled 294,807 and 288,992 bbls., respectively.

For the four months of the current grain year ended November, Canadian millers exported 1,821,153 bbls. This is a decline compared with the same period last year when $2,113,689 bbls. were shipped.

Purchases by the United Kingdom in the four months this year amounted to 854.517 bbls. compared to 824,537 bbls. for the corresponding period of 1931.

The loss occurred in exports to other countries, the total in this category being 966,308 bbls. this year and 1,289,080 bbls. last year. Exchange has been instrumental in diverting business from Canadian to other millers. Especially is this so in the case of the West Indies which are reported to have been buying English flour owing to the more favorable exchange situation.

INTER. PAINTS EARNINGS REVEAL SHARP DECLINE

Loss Recorded After Provision for Depreciation

From Our Own Correspondent

MONTREAL.—Net earnings of International Paints (Canada) in the fiscal year ended September 30, 1932, were $5,909, compared with $65,875. After provision for depreciation, there was a loss of $20,127 compared with a net profit of $33,110 after depreciation and reserve for income tax in the previous year. During the year under review no disbursements were made on the preferred stock, and the surplus at profit and loss was reduced to $38,190.

In the previous year, various reductions were made including payment of $1.68 a share on the preferred stock, while capital account was revised, and $164,697 was applied toward reduction in goodwill account.

Profit and Loss Figures

Following are details of profit and loss for the past two years ended September 30:

	1932	1931
Net earnings	$ 5,909	$ 65,875
Less: Deprec.	26,036	25,781
Income Tax res.	....	6,984
Net Profit	*$ 20,127	$ 33,110
Less:		
Trans. to res.	....	4,009
Res. for sec.	....	3,404
Pfd. dvds.	....	47,250
Surplus for year	*$ 20,127	*$ 21,553
Add Prev. surp. (a)	58,317	80,272
Att. to surp	....	140,000
Prop. Realty	....	24,697
Less:		
Red. in goodwill	....	164,697
Bal forward	$ 38,190	$ 58,718

*Deficit. (a) Adjusted.

Working Capital:	1932	1931
Current Assets	$356,421	$430,816
Current Liabilities	19,435	24,945
Working Capital	$336,986	$405,871

Cash Shows Decline

Balance sheet shows a reduction of $40,000 in cash which totals $30,636. Dominion of Canada and Canadian National Railway bonds are carried at $97,294 compared with $97,000; market value at the end of the year was $98,220. Accounts receivable are down $17,000 at $66,797 and inventories are lower by $18,000 at $161,693.

A new item, investment in and amounts due from associated companies, totals $68,891. It is pointed out that during the year, the company acquired the firm of Stewart and Wood in Toronto, which is developing new markets for the company's products in Ontario. Investment in capital stocks of other companies is unchanged at $28,101. Property account has been increased by $1,000 to $446,487 and goodwill is unchanged at $140,000.

In liabilities, payables are up $3,000 at $19,435 and a previous income tax reserve of $8,769 has been eliminated. General reserve is lower by $6,000 at $30,317, and depreciation reserve is up $27,000 at $121,046. The reduction in general reserve is due to the transfer of $6,000 to bad debt reserve.

Ottawa Minority Oppose Alexander Bldg. Plan

From Our Own Correspondent

MONTREAL. — Holders in Ottawa of Alexander Building first mortgage bonds are reported to be dissatisfied with the reorganization scheme put forward and consideration is said to be being given to have the company put into receivership. Under the reorganization plan first mortgage bondholders are asked to accept income bonds, together with a share of the common stock.

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Summary of Week's Annual Reports

A brief analysis of company earnings per annual statements received since last week's issue. Company name in bold type indicates stocks listed in Canada or New York. Net income shown is before preferred dividend, if any. Market prices are at close on Tuesday this week or last sale.

Company	Year End	Net Income 1932 $	Net Income 1931 $	Common earnings 1932 $	Common earnings 1931 $	Curr. divid. $	Balance car fwd. 1932 $	Balance car fwd. 1931 $	Mkt.	Mkt. times earn.	Yield %
Frost Steel	Oct. 31	*21,098	10,464	...	...	...	663,791	700,147	...	...	...
National Sewer Pipe	Oct. 31	72,080	179,285	0.06	2.04	0.60	117,704	201,509	...	...	...
Beatty Bros.	Aug. 31	6,980	102,708	...	...	...	2,011,166	2,091,415	7	...	...
Dominion Glass	Sept. 30	331,838	374,495	3.53	4.53	5	1,255,082	1,350,685	60	17	8.3
International Paints	Sept. 30	*20,127	33,110	...	...	...	38,190	58,719	...	...	...

*Deficit.

Weekly Record of Financing in Canada

SALES BY MUNICIPALITIES PROVINCIAL AND DOMINION GOVERNMENTS

Municipal—	Date Sold	Sold To	Rate	Due	Amount	Price	Yield
Lennox & Addington, County of	Dec. 8	R. A. Daly & Co.	5½%	10-ins.	$105,000	98.53	5.56%
Dartmouth, N.S.	Dec.	Sterling Securities	5%	1942	15,000	98.52	5.20%
Montreal	Dec.	Banque Canadienne Nationale	Notes	9 mos.	8,866,500	....	.....
Trustees of Parish of St. Raphael of Outremont	Nov.	Credit Anglo-Francais	6%	1-25-yr.	150,000	....	....

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RONTO, DECEMBER 17, 1932

TWO CHIEF FACTORS IN ECONOMIC CRISIS

AN address to the Reform Club n Montreal, W. H. Moore, M.P., mer chairman of the Tariff rd, made it clear that he saw hope in State socialism as a cor- ive of the world's present eco- ic and social ills. Mr. Moore's ress was a very challenging ument which both business men politicians might read with siderable profit.

wo things have brought the ld to the mess it is in today, said. One is the growth of non- petitive industry and the other he growth of state activity as ressed in the burden of taxa- .

r. Moore pointed out that we e a competitive system of econ- y in which the competition is be- driven out. Through mergers combines, industries are gath- g together in larger and larg- units or groups and are using r power to maintain or raise es unnaturally. This is going throughout the world and is y noticeable in Canada where result of non-competitive in- try is that producers have be- e too fat to run after each other compete. Mr. Moore frankly ed that if the world were to e planned industries with com- ition eliminated, it might be bet- to have the State do the plan- g but all reformers feared con- trated power whether in the ds of individuals or of the State.

iscussing the second of his two ses for the depression, Mr. ore described taxation as an old of the sea, resting upon the ks of the people of the world. s taxation was the result of too h State Socialism.

r. Moore is liberal minded and ward thinking but he is essen- ly a believer in the capitalist nomy. In his Montreal address, seized upon the two factors t The Financial Post has empha- d above all others as the chief tributing cause of the economic akdown.

INSURANCE VALUATION

HE lead taken last week by in- surance commissioners of the ted States in permitting the of "average" valuations for se- ity holdings of insurance com- ies in 1932 is of very consider- importance to both life and er insurance institutions in Can- .

n Canada at the end of 1931, urity assets of Canadian com- ies and of British and foreign panies in Canada which were endent on a valuation decision ilar to the one just reached in United States totalled over one ion, three hundred thousand lars, of which the lion share— ut 65 per cent—was represented bond, stock and debenture as- s of Canadian life insurance panies. Already the provincial urance superintendents in Can- who have been working close- with the United States com- sioners have announced their lingness to value insurance com- y security holdings for 1932 on same basis as allowed across line, but no word has come as from Ottawa under whose jur- ction the majority of the lead- Canadian companies are pres- y licensed.

n simple language, the action of United States commissioners to recognize that the cus- ary and arbitrary method of reeing that insurance compa- must use the prevailing mar- quotations as at December 31 n making up their 1932 balance ets, was neither practicable nor isable in the light of present conditions.

is argued, and we believe tly so, that there are times n the generally accepted view the terms "market value" and ck exchange quotations of bonds shares" are not synonymous. rt decisions have long upheld viewpoint and have set out the ciple that the market value of asset is the value under normal ditions with no undue influences rating either to compel selling o induce buying and with there- the rate of interest, the safety pital invested and all the other ortant factors affecting intrinsic worth, given proper weight and consideration.

In recognition of the soundness of this belief, insurance companies a year ago were allowed to use an "average" basis of valuation which in effect permitted securities not in default, to be taken in at prices which were approximately the average of stock market quotations covering the five quarterly periods preceding the date of valuation. Now, after another year of depressed "market" quotations has elapsed this "average" basis has been found to be still a reasonable valuation and with some modifications has again been chosen as a fair basis for 1932 statements.

From the viewpoint of 7,000,000 life insurance policyholders in Canada—for they after all are the ones most fundamentally interested in these deliberations—there are several observations which may well be borne in mind. Firstly, there is the obvious fact that the obligations of a life insurance company are inherently distributed over a long period of years and that unless sudden panic causes all policyholders to demand their cash and surrender values within a few days or weeks, these obligations will only mature gradually and over a considerable number of years. Accordingly, sound investment practice necessitates placing of a company's assets for the most part in long-term securities of high rank which can be expected to mature or be payable at at least their book or par value at some future date and which will yield in the meantime a satisfactory interest return which is of course based on the purchase price and is independent of any intermediate market value.

To aid life insurance companies in carrying out this very desirable end, there is the fortunate circumstance that in normal times current expenditures amount to less than 60 per cent of current income which means there is invariably a substantial cash margin or cushion to meet the abnormal demands for policy loans and cash surrender values that inevitably occur in times such as these. Thus, in spite of almost three years of such abnormal demands on the part of Canadian and all other policyholders, it is believed that so far, not one dollar of the hundreds of millions of invested insurance assets has had to be sacrificed at current market levels or thrown on the market to meet the insistent and unfortunately increasing demand for cash on the part of those who have found in life insurance a veritable "last line" of monetary defence.

If this envious financial record is to be maintained, two things, at least, must be avoided at all costs. Firstly, a technical insolvency which is not justified by the fundamental soundness of the security holdings, but which might be indicated by security quotations not on the basis of true market value; and, secondly, anything which would cause undue alarm on the part of policyholders and which might develop into a "run" on institutions which, in the best interests of their policyholders have wisely placed the bulk of their assets in long-term investments.

Average valuations along some such lines as have been adopted last week would seem therefore at the present time, to be in the best interests of both companies and policyholders for they afford reasonable stability in what would otherwise become a distorted financial picture, without removing from the policyholder any safeguards which he might justly expect.

CAN'T BE HELPED

THE city executive of Montreal has decreed a 30 per cent pay roll cut for 1933. New York City is finally coming around to a cut in the salaries of city officials. New York State is planning a similar reduction. President Hoover has recommended to Congress a further reduction in salaries of government employees.

The trend is irresistible. Government employees everywhere will be asked to take reductions in their incomes in line with those taken by employees of private citizens. Even after their reductions they will have higher purchasing power out of what is left than they had in 1928 at the then prevailing level of prices.

An unfortunate feature of governmental salary cuts is that they must be applied on a practically uniform scale without regard for the fact that many civil servants are already underpaid. But the underpayment of certain groups of technical officers of government and the inequity in their system of advancement is a matter quite apart from general salary reductions. The inequity existed before and will not be intensified in any degree by general salary reductions. The general salary reduction is dictated by the prevailing lower level of values. The fact that an individual employee has a raise in pay coming to him should not make him immune from the general reduction. He might get a specific increase in compensation for good work and at the same time suffer a percentage cut in common with every one else. That has happened in private business. The two things are distinct and should be kept so.

All values are lower and the gross annual income available for distribution is less when measured in dollars. If civil service salaries are to be maintained—as they are in the City of Toronto for example—the government employees are simply getting more than their share of what the public has to spend.

Politicians who worry about the city hall or the Parliament buildings vote should give some consideration to the thousands of other voters who have smaller incomes out of which to pay their taxes.

PRETENCE OF SUCCESS FOR BAY ROUTE

ALREADY since the beginning of the crop year, 2,750,000 bushels of wheat have been cleared from Churchill, to go overseas via Canada's new Hudson Bay route. There remain about 2,400,000 bushels of wheat in the government elevator at Churchill. The total cash value of all this grain is about half of what the operating and interest expenses of the Canadian government will be on the route this year. And the movement will return practically no gross revenue to the government as owner of the road and of the elevator.

The public generally does not realize that the only reason why any wheat is moving out of Churchill at all is that the Dominion government is subsidizing one large international grain firm to put wheat through the Churchill elevator. The grain is not moving on an economic basis at all. Pleas made by the government to the Western groups, who campaigned so long and so vigorously for the Hudson Bay Railway and the Churchill port, to make some use of it fell on deaf ears. The West wanted the route built at the expense of the general taxpayers but the West did not want to be asked to use it. No doubt Ottawa thought that it would have a bad political effect to let the road rot in utter disuse, especially when both political parties were tarred with the promotional propaganda that brought it into being. And as grain would not flow naturally via Hudson Bay it had to be made to flow unnaturally. Arrangements were made with a private company to load wheat for Churchill. It is understood that it paid freight charges on the railway. But the grain was lifted into the elevator free of charge, it is being stored free of charge and the shipments already made have been handled free of charge by the government. No doubt if the government had bonussed the same firm enough it would have been glad to have carried grain by airplane over the North Pole.

The Hudson Bay route is one of the great political scandals of all time in Canada—a plain contractors' racket. It is bad enough for the taxpayers of Canada to have to pay interest on the $50,000,000 thrown into this disgraceful sinkhole, but it is throwing lye in the wound to pay people to use the route.

Both political parties are tongue-tied against criticism. Both promoted the route; the Liberals, were they in power, would probably be making the same pretence that the route is a success as are the Conservatives, who are in power. So the taxpayer is entirely unprotected in Parliament.

Hon. Dr. R. J. Manion, Minister of Railways and Canals, has shown no lack of political courage in dealing with C. N. R. matters. Will he have the courage likewise to admit publicly that Canada would be better off to abandon the Hudson Bay Railway, the docks and elevators at Churchill, and the navigational aids in the Strait, without further tomfoolery?

DEFLATION GOES ON

IT IS stated in "Business Week" that if the war debts are written down, a universal demand will arise for writing down of all public and private debts. Certainly, revision of the war debts would provide a precedent that might speed up the deflation of other debts but the fundamental forces, that will bring such readjustment about, lie much deeper.

The process of writing down debts is already proceeding. It is evident in public bond defaults—including a few Canadian municipalities — capital re-organization and bankruptcy of companies, foreclosure and settlement of mortgages. This is the inevitable end-product of price deflation; rewriting the war debts would be an effect and not a cause of deflation.

The process of debt adjustment can only be halted by price inflation but there are few economists who still believe that enough inflation can safely be brought about to restore 1928 prices and therefore make the majority of 1928 debts good.

The rigorous discipline of deflation results from the inability of our economic system to anchor its money to an immovable capstan.

PUBLIC OWNERSHIP

THE Saskatoon Star-Phoenix objects to economies on the Canadian National Railways. These economies have thrown men out of work, it is argued; whether they are employed on the railways or go on relief, the cost falls on the government so why economize?

We commend consideration of this argument to those who believe that the railway problem will never be solved while the Canadian National remains under public ownership and operation.

EDITORIAL NOTES

Motto of the new shorter week advocates might be "Half a loaf is better than loafing all the time."

* * *

Tax of $5 a barrel is suggested on the new U. S. beer. Prosperity may be just around the corner over there but nickel beer isn't.

* * *

Railways earnings in Canada are running a million dollars a week behind 1931. The railway problem apparently is not solving itself.

* * *

Names of some of the leaders among the hunger marchers in London and Washington might make the casual observer wonder if they marched all the way from Russia.

* * *

Soviet leaders assure their people that if they are hungry things are really much worse in other countries. No doubt the Russians stop feeling hungry when they hear this.

POST-scripts

A WESTERN reader of The Financial Post will receive his paper at sixteen different addresses during the next six months. He is going on a world cruise on the good ship Empress of Britain and arrangements are being made to have The Post follow him wherever he goes. Perhaps it would be more correct to say that The Post will meet him wherever he goes. The fifteen places at which copies of The Post will be delivered to him before it is finally addressed to his sixteenth address in Canada are as follows: Jerusalem, Cairo, Bombay, Colombo, Batavia, Singapore, Bangkok, Manila, Hongkong, Shanghai, Kobe, Yokohama, Honolulu, San Francisco and Havana.

IT'S always the way. The really valuable suggestions come too late. We were discussing the last Dominion Government loan with a New Yorker and confessed that it had moved slowly. He questioned us regarding publicity: we told him the facts briefly. He pondered these for a moment and then a smile broke out on his face. "Here's what they should have done," he cried. "Texas Guinan was in Montreal at that time, wasn't she?" We admitted that this was so. "Well," he exclaimed, "that makes it easy. All they had to do was to photograph Texas in front of the Parliament Buildings buying a bond from Mr. Bennett. A picture like that would sell them like hot cakes. What's more," he shouted, "here's your headline. Bennett Bestows Baby Bond on Broadway Beauty."

It's too late now. But we can look forward to the next loan.

TECHNOLOGICAL unemployment and technocracy are two words that have been coined to describe the state of affairs induced in the labor market by the invention of new machinery for production more rapidly than society can adapt it to its ultimate purpose of providing greater leisure, equally distributed. We are told that since 1929 the new inventions by way of handling and producing machinery have already displaced millions of men so that even when the depression is over there will be fewer jobs than before.

The situation is even worse than we had believed. It now looks as though the movie stars who have been taking expensive lessons in vocal expression and pronunciation—Rudy Vallee's press agent calls it diction—will find their efforts wasted and their investments useless.

By a new German invention even the deaf and dumb will be able to play in the talkies.

A young German scientist has been studying the patterns that various sounds make on the sound track of the talkie film. He has copied these patterns on paper and photographed them on film. When the film was put in a projector he got the sounds he wanted. Of course he hasn't progressed much further than Alexander Graham Bell did in his first telephone conversations between Paris and Brantford but he promises in time to produce musical notes purer and more beautiful than anything that can be produced by a musical instrument.

There are all sorts of possibilities in this invention. A lazy preacher or political orator can sit at his desk and draw his speech and let it be broadcast over a public address system.

And no doubt some modernist will get kindergarten children to scratch aimless pencil marks on sheets of paper, photograph them, turn them into sound and proclaim a new era in music.

Hydro Must Stay Out

The Quebec Chronicle-Telegraph

Chronicle-Telegraph readers must have been surprised at the news published in Saturday's issue of The Financial Post's exposure of an attempted invasion of Quebec by the Ontario Hydro Commission. It is true that inter-provincial boundaries do not constitute trade barriers and a private enterprise would be entitled to do business in any part of Canada, but Hydro is in a special position. This is an organization set up by the legislature of Ontario to provide electricity at cost to the people of that province; it has no taxes and is financed by the Ontario government. Therefore Hydro has no moral right, at least, to sell power in neighboring provinces. And the attempt to do so is all the more ungrateful since Ontario is already importing power from Quebec to distribute to Hydro customers.

The Ontario government has recently acquired the Abitibi Canyon power plant and has turned it over to Hydro to manage in trust. And outlets for the power developed there are not easy to find; hence the invasion of Quebec, it is plausibly suggested. But however clearly one may recognize the difficulties of Hydro's position in this respect, that creates no justification for an act of trespass calculated to do damage to power enterprises in this province. And the invasion, if persisted in will certainly be warmly resented by Quebec opinion; a regrettable development in view of the much improved relations that now exist between the two provinces.

The Financial Post is right; Quebec is not spending thousands of dollars on roads and other services for its mines, only to have the latter buy their power from plants that contribute nothing to our provincial revenue or to our provincial trade and employment, while Quebec power plants, which do these things, are forced to operate below capacity for lack of business. We may be sure that the local government will not take this situation lightly and that more will be heard of it in due course.

Other People's Views

Back to The Land

Edmonton Journal—Alberta will do well if its authorities expand the back-to-the-land scheme here also, as a part of the 1933 relief programme. Every family firmly on its own and permanently off relief is a real advance toward the final elimination of unemployment.

Too Elaborate

Calgary Herald—The membership of the Alberta Legislature is sixty-three, or over one-fourth that of the House of Commons, 245. The combined memberships of the four western legislatures alone is 229, or nearly equal to that of the Commons. The system of government in Canada was designed on altogether too elaborate and costly a scale, and this is a good time seriously to consider a radical scaling down.

The Absent Minded

Woodstock Sentinel-Review.—An Ingersoll man the other day reported his car stolen, but later recalled that he had left it in a garage for repairs. No doubt he was "kidded" a good deal for his lapse of memory.

We are not so sure that it is so very reprehensible to be absent-minded. What business man has not, at one time or another, started to go to work on a Sunday. Hon. Edward Blake, engrossed in weighty matters, frequently ignored intimate friends whom he met on the street. Rt. Hon. R. B. Bennett not long ago in the House of Commons alluded to Mr. King as "prime minister." Think of all the stories about absent-minded college professors, including the one who ordered flowers when his own obituary appeared by mistake in a newspaper, and that other one who married a teacher and on awaking one morning demanded in a shocked tone, "Why, Miss Blank, how did you come here?"

Absent-mindedness is usually the result of mental activity concentrated upon matters of moment, to the exclusion of trifles.

Besides, we left our own car downtown the other night, and walked home.

The Right Direction

Winnipeg Free Press — Contradictory as it may seem, with prices of farm products sunk almost out of sight, the most hopeful way of helping the unemployed to help themselves is to put them on the land. The plans for putting both married men and single men on farms are progressing very well. The most acute difficulties of the farmers are due to the necessity of meeting obligations incurred in the past. They can almost always secure a subsistence on the land. That is the only object of the present plans in connection with the unemployed.

Self-Reliant Western Farmers

Edmonton Journal—Many tributes are being paid to the courage and resourcefulness with which Western Canadian farmers have met the enormous difficulties that they have had to face in recent years. These come from the most varied sources and they are thoroughly deserved.

A different impression is apt to be given by much that finds its way into print and it cannot be insisted too strongly that the great majority of those engaged in our principal industry are adjusting themselves to the situation in a manner which leaves no doubt about their coming through successfully. They are not making unreasonable demands, and on that account have all the more right to expect considerate treatment. Their prosperity, so seriously undermined by low prices for the time being, is essential to that of every other branch of Canadian economic life.

The way out does not lie in the adoption of measures, now being advocated, which experience shows can only make matters worse in the end. It is a time for steadily adhering for the most part to the methods through which past difficulties have been surmounted. The average western farmer has demonstrated that he realizes this by the steps that he has taken in coping with his individual problems and there can be confidence that he will continue in that path until better days come for him, as come they must at no distant date. The credit will be due mostly to his own efforts and in the meanwhile too much praise cannot be given him for the self-reliance he is displaying.

Conscription of Wealth

Ottawa Journal — Conscription of wealth is an interesting phrase which is popular with some people; and Mr. J. S. Woodsworth, M.P., of Winnipeg, leader of the Labor group in the Dominion House of Commons, used it in the house Monday in connection with the unemployment situation. He remarked that Canada might find a necessity to resort to conscription of wealth.

We have often wondered what conscription of wealth would mean in this country. We wish Mr. Woodsworth or some other intelligent person would develop the idea, would tell us just how in his opinion the operation of the thing would work out.

Private wealth consists of say six things: 1, cash; 2, household and personal equipment; 3, business equipment; 4, manufacturing equipment; 6, real estate.

In case of conscription of wealth, government would take possession of all these things. Our curiosity is as to what government would do with them to improve present conditions.

Prices and the Farmer

The Farmers' Sun, Toronto — The spread between prices paid by consumers and prices received by farmers demonstrates that consumers are not fully benefitting, even at the expense of the farmer. The costs of distribution continue to keep costs up for the consumer, though returns to the farmer have dropped. All prices have dropped, but the spread between producers' and consumers' prices has not been proportionately narrowed.

These figures tell the story:

	1926	1932
1 lb. wheat sold, Fort William	2.5c	.08c
1 lb. flour retail, Toronto	5.1c	2.7c
1 lb. bread, Toronto ...	7.3c	6.0c

Farm prices have been cut in half. Debts—mortgages, interest rates, remain the same.

That means that a farmer with an interest charge of $100 on a debt contracted in 1926, has to pay that charge in more than twice as much farm produce as in 1926. It means the real burden of debt has been doubled.

The census indicates that there are mortgages to the amount of $677,564,100 on 244,201 farms reporting. Every time the index of farm prices drops five per cent, the drop since March, 1932, it means that the real burden of that mortgage debt has increased by five per cent, increased by $33,878,205.

Mortgages contracted in 1926, are today, in terms of farm products, more than twice what they were; it takes twice as many farm dollars to pay them off. For farmers dependent on wheat the increase may be not twice but thrice.

No Bonus to Radio

Calgary Herald. — The newly-appointed Canadian Radio Commissioners are to be congratulated on their refusal to use public funds to assist commercial advertising over the Canadian radio system. They have returned a definite refusal to the application on behalf of certain eastern business interests that some of the money received through the licensing of radio sets should be used to subsidize private advertising. As the Ottawa Citizen points out, whatever funds may be available for national broadcasting, it may surely be assumed that there will be none for any such scheme of subsidies for private interests. The commercial broadcasting may be quite attractive radio entertainment, but radio listeners expect national broadcasting to be on a more independent basis.

The Radio Commissioners will have to keep strictly on guard to avoid pitfalls because undoubtedly they will be the target of many applications from self-interested parties for official assistance. The success of national broadcasting depends on the character of the inaugural plans worked out by the new Commission. Owners of radio sets throughout the Dominion expect much in the way of improved and more numerous national programmes now that they are being directly taxed for the upkeep, and they will look to Mr. Charlesworth and his colleagues to resist any claims for assistance from selfish private interests.

Public Power and Taxes

Saint John Telegraph-Journal — Within the last day or so persistent reports have been circulated to the effect that the New Brunswick Electric Power Commission has decided to go ahead immediately or in the near future with the extension of the hydro service to the Miramichi district, a project which it is estimated will mean a capital expenditure of $751,511, with additional costs at the Grand Lake power station, bringing the total to approximately one million dollars.

Under existing conditions, the hydro commission should not be allowed to add to the debt of the province this huge obligation. The financial standing of this province would be seriously impaired by throwing upon the market such a large block of provincial debentures at the present time.

It is common knowledge that the Dominion government experienced considerable difficulty in the marketing of an appreciable part of its last large issue. With the Province of New Brunswick facing a deficit of upward of $750,000 in the past year's operations, there arises the very important question of the public's response to a million dollar bond issue.

The construction of the proposed line from Grand Lake will not add a single industry to those already established in the Miramichi district. What it will do is to add to the general taxation, and ensure—if that be not already in prospect—an income tax which cannot but add to the heavy burdens of the taxpayers in New Brunswick. With business firms and individuals already struggling under an avalanche of taxes, Dominion, provincial and municipal, there is absolutely nothing in the contemplated extension of hydro activities to merit even passing attention by any who base their conclusions on the most elementary business practices.

No Menace in Machinery

Vancouver Sun.—There need be no fear of Technocracy, any more than there was need to fear the industrial revolution in England of a century ago; or the scientific discoveries of Bruno 300 years ago. Technocracy is a benefactor of man. It will lift the human family to heights of living never before dreamed of, but those benefits will come to man and his children only as he studies and adjusts himself to the new conditions.

The Vancouver Sun asks its readers to discuss this article with their family and friends; discuss it with their neighbors. Cut it out and save it. It epitomizes all that has been taught and talked and written for 10 years on discussions of finance and politics and economy.

Tied up to the subject of Technocracy—the replacing of men by machines—is the subject of unemployment and dead debts, and all those things that now torture the human mind and harass the Human Family.

Around the subject of Technocracy must be thought out and planned out what lies ahead.

Subtle Debt Definitions

New York Times.—At bottom, what is the difference in moral obligation between a loan incurred to pay the surgeon for cutting out a badly infected appendix and a loan incurred to pay the grocer and milkman for feeding up the patient before he gets back to work? The merit of saving a man's life in an emergency is exactly the same as the merit of saving a man from slow death by starvation or breakdown.

Both sides are engaged in splitting hairs about pre-Armistice debts and post-Armistice debts. The British argue that post-armistice loans have the higher standing, because the money was not spent on unproductive uses and "destruction," like the money actually borrowed for munitions and food for the combatants. But does Downing Street really contend that the money spent to stave off destruction and win the war was less productive than the money spent to recuperate from the war? We, on the other hand, contend that the post-Armistice loans are harder to explain away, because they were incurred when the emergency was over. But what good is it to survive an emergency and perish during convalescence?

If the loans were ill spent, they were all of them ill spent—pre-Armistice and post-Armistice. If the loans were justified, they were all of them justified. The real question is not juridical and moralistic but practical. Can the debtors pay without serious injury to their own economic life and that of the rest of the world, including the payees?

As Others See Us

Sensible and True

St. Catharines Standard. — The Financial Post, this week, editorially says:

"There are many parasitical associations and politicians, living off the farmer and professing to speak for him, who tell us that the Canadian farmer is in revolt; that prosperity must be found for him by legislation if we are to avoid social upheaval. The best way to assure oneself of the falsity of this allegation is to talk to half a hundred farmers anywhere in Canada. They are and will remain a less radical lot than their self-appointed leaders state them to be.

"The curse of this and other countries has been the damage that can be done and has been done by highly organized minorities. There is no doubt that an attempt now to enroll a strong minority opinion under a new banner is merely to capitalize and exploit distress and unrest for political purposes. And when that minority is fully organized under present conditions, if the well being of the whole country is to be preserved, it will require some hard thinking and more important still some hard resisting by the saner elements in the national life."

Determined Doubters

The Winnipeg Free Press — Some eastern journals, including the Port Arthur News-Chronicle and The Financial Post of Toronto, made a great ado of the sinking of the Bright Fan in Hudson Strait, but when it was shown that the sinking of that vessel was simply the result of neglect and was not due to any particular danger or difficulty in navigating the Bay route, these journals refused to mak amends, as suggested by the Fre Press. They merely intimate that th route is damned anyway, because, the say, there will never be enough tra fic on it to justify the spending o $50,000,000.

The route is, apparently, doomed t failure because only ten vessels use it in this the first season of comme cial navigation. Other great traffi routes have developed slowly bu surely, and some of our eastern friends will in time be saddened to see th Hudson Bay route develop far beyond their expectations—or their presen admission of its possibilities.

As for the cost of the route, it wil eventually be justified by the traffi just as much as the greater cost o developing the St. Lawrence route—deepening and widening the channe for hundreds of miles and developin Montreal harbors. None of the cost o the railways coming to Montreal i charged up to the St. Lawrence route and all of the cost of the Hudson Ba railway should not be charged up t the water route, but some of it to th development of northern Manitoba There need be no fear but that th amount properly charged to the Hu son Bay route will, in time, prove t be a perfectly good national inves ment. Every dollar saved by the We on transportation charges means dollar spent on something else, fr quently obtained in eastern Canada.

"Stop Me If You Have Heard This One"

Among the jurors summoned was a woman who wished to be excused.

"Well, madam, why don't you wa to serve on this jury?" asked th judge.

"I'm opposed to capital punis ment."

"But this is merely a case in whi a wife is suing her husband for a accounting. It seems she gave hi a thousand dollars to pay down o a handsome fur coat and he is a leged to have lost the money poker."

The woman juror spoke u promptly, "I'll serve. Maybe I' wrong about capital punishment."

For the Business Man

The man who is meeting the demands of today in his business affairs has little time for the management of his personal investments, though they may require more care than ever before.

The experience of over 40 years in the investment field is available to our clients. Recommendations for investment of spare funds or for changes in your present holdings will be made on request.

This service is available at any of our branches

A. E. AMES & CO.
LIMITED
Business Established 1889
TORONTO
Montreal Vancouver Victoria New York London, Eng.

City of North Bay
6% Bonds
Maturing Sept. 1, 1950
Price: 100 yielding 6%

This Ontario municipality reported a substantial surplus of revenue over expenditures in each of the past three years. To December 8, of this year, over 82 per cent of the 1932 tax levy was collected.

Inquiries solicited by mail or telephone at our expense.

McLEOD, YOUNG, WEIR & CO.
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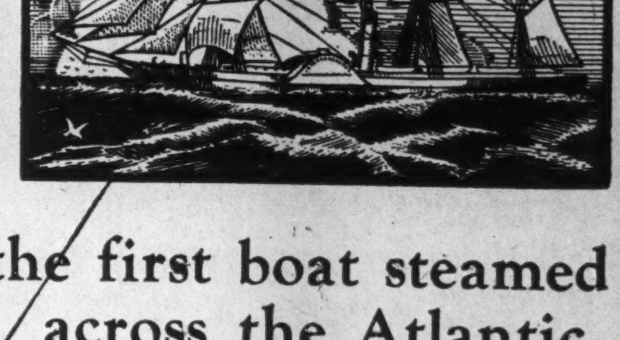

1832-1932

This advertisement is one of a series commemorating the hundredth anniversary of The Bank of Nova Scotia

In the House of Parliament at Ottawa there is a tablet which bears an inscription: "In honour of the men by whose enterprise, courage and skill 'The Royal William' the first vessel to cross the Atlantic by steam power was wholly constructed in Canada and navigated to England in 1833."

Before the first boat steamed across the Atlantic

Dr. Dionysius Lardner, a famous English scientist of the day said:

"Men might as well project a voyage to the moon as to attempt steam navigation across the stormy Atlantic Ocean."

The transition from the small steamship of 1833 to the modern ocean greyhound is paralleled by the growth of The Bank of Nova Scotia from a small local institution of a century ago to an organization which today serves the commerce of a nation with banking facilities international in scope.

A CENTURY OF BANKING SERVICE

The BANK of NOVA SCOTIA

Business Conditions in Canada

The Week in Business

Grain Marketing Via U. S. Still in Doubt

Commodities at New Low Level

WITH the closing of the port of Montreal for the season the matter of whether or not Great Britain will allow the Empire preference to Canadian wheat exported via the United States, becomes of very vital importance. Latest reports cabled from England this week to the effect that Liverpool customs officials have refused to grant a preference to the test shipment made recently through United States ports, will be greeted with delight in the Maritimes, but there is every indication that this decision is not yet a final one.

Apparently the Liverpool ruling is merely a routine decision based on the fundamental British principle that preferences are granted only to Empire goods shipped from Empire ports. Since this wheat was shipped (purposely of course) through Buffalo and the port of New York, the Liverpool officials refused free entry and passed the matter on to London where the ultimate decision as to whether the shipment fulfils the conditions laid down by the British government, will be made. Though the decision now rests entirely in the hands of the British government, there is probably little doubt but that Prime Minister Bennett will be consulted in whatever plan is decided upon.

* * *

THE importance of this ruling to the Canadian export trade and to Canadian rail and harbor terminals can hardly be exaggerated, not to speak of the probable effect on the farmer in Western Canada. In Canada of course there is a difference of opinion on the subject. Eastern ports are elated at prospects of greatly increasing their grain trade, through such a ruling as has been made in Liverpool, while western exporters and producers of grain object to its interference with established channels of the trade, as tending to increase marketing costs. It is believed that ocean shipping from Canadian ports will be more costly to exporters than was shipping at United States ports and that this will lower the returns of the producers.

In any event, it is thought that this export plan will tax the facilities of Canadian ports to the utmost, irrespective of the final decision for there seems little doubt that the government is anxious to achieve this end as long as it can be done without raising marketing costs too greatly.

Vancouver stands to benefit from the ruling. Already there has arisen a premium in price on Vancouver-stored wheat compared with the Winnipeg-Fort William price. In subsequent seasons the far western port may get an even greater share of the trade than at present.

* * *

BUSINESS records of the week show customary year-end weakness. Added to this is the continued decline in commodity prices which is probably a direct reflection of continued financial uncertainty in regard to war debts. The New York Annalist weekly index for example hit a new post-war low last week which means that the entire gain of nearly nine per cent which was chalked up with much enthusiasm in July, August and September, has been lost and a new bottom reached.

In Canada the continued low price of wheat (which according to western experts is justified by the bearish factors of decreased consumption and demand that developed in November) continues to destroy purchasing power possibilities among the major portion of Canadian citizens. Figures published by the Sanford Evans Service of Winnipeg this week reveal that the average price per bushel received this year to date by Prairie farmers (since August 1) has been but 31 cents per bushel as compared with an average price last year of 43 cents and an average return in the same period of the preceding nine years, of 89 cents per bushel. Total receipts have been slightly higher by some $3,300,000 than in the same period last year, due to increased marketings.

Canadian Business Indicators

Compiled by The Financial Post

	Weekly Latest		Cumulative Jan. 1 to date	
	1932	1931	1932	1931
Transportation—				
Car loadings (Dec. 3)	42,267	52,483	2,041,755	2,406,189
C.P.R. gross earn. (Dec. 7)	$ 2,363,000	$ 2,928,000	$ 116,475,000	$ 138,418,000
C.N.R. gross earn. (Dec. 7)	$ 2,572,342	$ 3,163,980	$ 136,728,548	$ 167,026,664
	Monthly			
C.P.R. net earn (Oct.)	$ 3,928,573	$ 4,476,662	$ 14,454,943	$ 17,268,829
C.N.R. net earn. (Oct.)	$ 2,925,472	$ 1,841,748	$ 9,125,589	$ 5,407,518
Iron and Steel—				
Pig iron, tons (Oct.)	6,731	11,562	102,950	391,884
Steel, tons (Oct.)	17,102	40,926	274,945	623,781
Automobiles prod., No. (Oct.)	2,923	1,440	56,473	78,935
" exports. No. (Oct.)	2,462	712	10,404	13,756
Construction—				
Building permits (Oct.) ...	$ 3,056,137	$ 3,442,627	$ 35,396,886	$ 97,045,622
Contracts (November)	$ 10,170,400	$ 24,642,200	$ 128,682,300	$ 304,224,700
Newsprint—				
Production, tons (Oct.)	157,506	184,252	1,609,090	1,876,982
Exports, tons (Oct.)	148,934	171,030	1,486,197	1,675,252
Sugar—				
Imports, raw, lbs. (Oct.) ..	48,444,800	69,737,600	626,369,300	681,364,500
Melt. & ship., lbs.*	76,548,030	85,832,952	737,944,998	772,797,375
Manufactured, lbs.*	115,873,720	121,790,544	772,487,907	796,099,588
Flour—				
Production, bbls. (Oct.) ...	1,721,598	1,693,925	11,512,521	12,514,602
Wheat flour exp. bbls. (Nov.)	576,864	476,487	4,689,758	5,245,914
Other Industrial Indices—				
Lumbering: Plank & board exports, mill ft. (Oct.) ...	55.25	81.26	590.21	812.90
Boots and shoes, pr. (Oct.) .	1,599,190	1,554,144	15,539,820	15,289,386
Petroleum, imp. crude, gal. (October)	83,448,516	97,340,989	805,327,119	862,418,901
Cotton, imp., raw, lbs. (October)	7,029,000	7,589,000	68,161,000	67,923,000
Rubber, raw, imp., lbs. (Oct.)	2,704,000	3,509,000	41,177,961	48,328,185
Coal, imports, tons (Oct.) .	1,331,774	1,446,690	9,271,590	11,030,239
Gasoline sales, gals. (Aug.)	61,518,000	63,434,322	326,269,000	360,909,322
Trade—				
Imports (October)	$ 37,094,525	$ 45,932,572	$ 385,883,998	$ 540,897,579
Exports (October)	$ 56,626,095	$ 55,537,917	$ 405,356,022	$ 494,593,577
Wheat exports, bus. (Nov.)	27,301,976	27,452,068	200,484,756	172,569,637
Labor—				
Employment Index (Nov.)	84.7	103.0	......	......
Electric Power—Output—				
M. Kilowatt hours (Oct.)...	1,390,128	1,428,342	13,003,559	13,536,236
Finance—				
Failures, No. (Sept.)	192	165	1,792	1,581
Failures, Liabilities (Sept.)	$ 2,979,544	$ 5,166,575	$ 30,012,931	$ 32,881,628
Bank debits† (Oct.)	$ 2,367,179	$ 2,586,858	$ 21,298,369	$ 26,106,513
Bond sales (Oct.)	$ 102,738,105	$ 1,048,629	$ 374,324,908	$ 387,903,879
Insurance sales (Oct.)	$ 29,858,000	$ 36,006,000	$ 336,437,000	$ 403,289,000
Automobile Financing:				
Used cars (Oct.)	$ 862,847	$ 1,337,692	$ 11,724,994	$ 19,065,414
New cars (Oct.)	$ 718,088	$ 1,324,452	$ 11,667,642	$ 18,903,293

*Four weeks' period, Oct. 15 to Nov. 5.

†(000's omitted).

SNOW DRIVES EAGER BUYERS INTO STORES

Flying Flakes Incite Shoppers to Exchange Cash For Goods

Despite Mark Twain's declaration that no one ever seems to do anything about the weather, Christmas shoppers at least seem to regulate their activities in accordance with it. Judging by experience of retail stores, this is the case, The Financial Post finds.

Snow, in reasonable quantities, is a boon to departmental stores, but a bane to smaller specializing shops. Apparently when the snow is plentiful in the air and on the ground the shopper is inclined to do as much purchasing as possible under one roof. This gives the department stores an advantage over the specialty shops, of which a number must be visited to complete the Christmas list.

When a white blanket covers the streets and highways, the demand for footwear, gloves, sleighs, skates, skis, toys, hardware and even food shows a marked increase, especially in departmental stores. If the temperature accompanying snow is low enough, there is an immediate rise in sales of men's, women's and children's suits and overcoats and woollen goods. Apart even from the Christmas purchases, which are inevitably deferred despite educational campaigns, shoppers are inclined to procrastinate in their purchases of winter goods.

Then when the weather suddenly reminds them that the season has definitely changed, they decide to recognize it; and they make the decision en masse, according to information obtained by The Financial Post. Thus transportation facilities are strained and certain lines of business improved.

Specialty shops lose transient trade when snow and stormy weather impede shoppers. Jewellers, shoe stores, hatters, men's and women's wear shops and similar places find that they lose business under such conditions. Moreover, they do not seem to get the business again when the weather clears. Perhaps the trade is directly diverted to department stores when such weather prevails.

However the above is dependent on reasonable snows. When a howling blizzard appears and blankets the countryside heavily, shoppers, Christmas and otherwise, seem to keep indoors. They do as much buying as possible by telephone, thereby complicating the delivery problems of all merchants, particularly the large ones.

The smaller stores in suburban areas only seem to get their share of the Christmas trade in the latter stages of the rush. Opinion of such merchants is divided as to the affect of snow on their trade, but on the whole is that its influence is favorable.

Wages Drop 12 Per Cent Says Survey

The amount of money paid out in Canada in the form of salaries and wages during 1930 has been estimated for The Financial Post Business Year Book, 1933, by the Dominion Bureau of Statistics at $2,742,300,000.

This is a decline of 12 per cent from the record figure of 1929 when a similar estimate showed a grand total of $3,118,800,000. These figures include an estimate for profits of operating farmers in Canada which for 1930 is placed at $344,000,000—a drop of $124,800,000 or 26 per cent from the corresponding total of $468,800,000 estimated as paid in 1929.

If "effective wages" alone are tabulated for 1930, exclusive of profits paid ,to operating farmers, the decline for the year is only about 9.5 per cent.

The detailed estimate follows:

Estimated Salaries and Wages Paid in Canada during 1929 and 1930

Industry	Salaries & Wages 1929	1930
Agriculture	89,000,000	77,800,000
Forestry in primary industry	80,000,000	67,000,000
Fisheries and trapping	6,600,000	6,500,000
Mining in primary industry ..	99,600,000	90,500,000
Construction ..	350,800,000	278,000,000
Manufactures ..	813,000,000	736,100,000
Steam railways	290,700,000	268,300,000
Electric railways	27,000,000	27,000,000
Water transp. .	24,600,000	23,500,000
Telegraphs	9,400,000	8,700,000
Telephones	31,700,000	32,100,000
Trade	265,200,000	268,300,000
Finance	47,900,000	48,500,000
Service	514,500,000	466,000,000
Total	2,650,000,000	2,398,300,000
Effective total wages plus profits of operating farmers	468,800,000	344,000,000
Grand Total (wages plus profits of oper. farmers	3,118,800,000	2,742,300,000

Business Briefs

Wheat Stocks in store at Dec. 2 amounted to 236,324,516 bus. compared with 238,249,580 bus. a week previous and 187,187,671 bus. at the same time in 1931.

Wheat Exports for the week ended Dec. 1 amounted to 8,988,059 bus. compared with 7,163,544 bus. in the previous week and 4,142,702 bus. in the corresponding 1931 week.

Car Loadings for the week ended Dec. 3 were 42,267 cars compared with 43,274 cars in the previous week and 52,483 cars in the corresponding 1931 week. The index number rose from 59.24 to 59.64 because the decrease for the week was less than seasonal. Although merchandise loadings were 55 cars below the previous week, the index rose from 74.15 to 75.48.

Commodity Prices

Current Prices at Wholesale ‡
(N. Y. unless otherwise stated)

	Week ending Dec. 10	Previous week	Same week last yr.
Cattle (cwt.) (Toronto)	$4.40	$5.00	$6.75
Copper, lb.	.0525	.0525	.0650
Cotton, lb.	.0590	.0575	.0615
Rubber, lb.	.0325	.0325	.0453
Silk, lb.	1.62½	1.52½	2.15
Sugar, raw, lb. .	.0290	.0285	.0310
Wheat (Man.) bu.	.44½	.44¾	.59⅛
Hides, lb.	.06	.06½	.08¼
Coffee, lb.	.08¼	.08¼	.07

Weekly Indices *

N.Y. Annalist ..	87.0	87.8	98.6
Fisher's	58.7	60.2	†72.6
N.Y. Journal of Comm.		57.4	63.5
Crumps (Brit.) .	62.5	62.6	†64.9

*N.Y. Annalist base, 1913, others 1926.
†Average 1931.

Monthly Indices

	Latest	Prev. Month	Last Year
Canada (D.B.S.) w'sale (Nov.)	64.8	65.0	70.7
Retail (Nov.) ..	80.4	80.4	86.6
U.S. Labor (Oct.)	64.4	65.3	70.3
Gt. Brit. (Oct.)	68.2	68.9	70.5

‡Basis of price quotations is as follows: cattle—steers, good, over 1,050 lbs., top price, Toronto; copper—electrolytic, New York; cotton—middling upland, New York; rubber—smoked sheets, spot closing, New York; silk—Japanese, 13-15, New York; sugar—96 degree centrifugal c/f. New York; wheat—No. 1 Man. North., Ft. W.-Pt. A. basis; hides—heavy native steers; coffee—Rio, No. 7, spot, New York.

Ottawa Ready to Talk Newfoundland-Canada Pact

From Our Own Correspondent

OTTAWA—Although an unofficial delegation is reported to have set out for this city to press for a continuation of the $35,000 steamship subsidy formerly granted Newfoundland to assist trade between the two Dominions, the Trade and Commerce department here has received no official intimation as yet of any impending visit to discuss a new trade treaty between Canada and Newfoundland.

The department, it is learned, is anxious to complete this trade treaty and will be prepared to do business with Newfoundland representatives whenever they arrive.

Recent press references to a steamship subsidy of $35,000 per annum, to enlarge steamship services between the two Dominions, will be discussed also, though there is not a great deal of enthusiasm here on this score. The subsidy proposal is a hangover from the Mackenzie King government. It does not, particularly, commend itself to the present regime.

NO IMPROVEMENT IN WEST ONTARIO

Reports Indicate Very Little Change in Last Month

Varying reports, indicating little change in the last month, are received from Western Ontario centres regarding business conidtions in that territory.

From St. Catharines it is reported that textiles are fairly active, at 80 per cent of the 1931 rate, but that competition is keener. Steel and iron operations are stated to be about 65 per cent of 1931.

Business men in Paris, Ont., are understood to be obtaining fairly satisfactory results from operations this year, and are reported to have suffered little. No improvement is indicated in Brantford as the industrial situation is poor there, with many leading plants closed or operating on reduced schedules.

From Stratford it is reported that farmers in that territory have taken losses on cattle purchased last spring to put on the grass. Despite gains in weight low prices have reduced returns.

In Kitchener it is expected that only 40 to 50 per cent of normal rubber production may be expected in the next few months. Shoes, candy and pork packing are steady lines.

New Industries and Plant Extensions in Canada

Compiled Weekly By The Financial Post

Vernon Box Factory has started clearing ground for erection of a new sawmill on the Coldstream Road near Vernon, B.C.

Kroehler Manufacturing Co. has leased part of the Simmons bed factory to start manufacturing furniture in Winnipeg for the prairie provinces' market.

The Krank Co. of Minneapolis is to start manufacturing shaving creams, face creams, etc., in Winnipeg late this month.

Tasty Foods Ltd., makers of chocolate bars, are now turning out their product in Winnipeg for the Western market.

Quality Suspender Mfg. Co. has started to make men's suspenders in Winnipeg.

Canadian Leather Co. has completed a plant at Winnipeg in which rawhide halters and harness are being manufactured.

Western Cloak Mfg. Co. has opened a plant in Winnipeg to manufacture women's and girls' coats.

Peacock Products Ltd. has just statred operations in Winnipeg for manufacture of inks, adhesives, crayons, etc.

Superior Piston Ring Co. of Canada has opened a plant at Windsor, Ont., at 89 Lincoln Rd. The company will make and distribute piston rings in Canada.

Nemo (Canada) Ltd. has taken space in the Water Works Building at Smiths Falls, Ont., and will manufacture its cleaning products there. These products are made by a wood blending process.

Defiance Spark Plugs Inc., of Toledo, Ohio, has incorporated a Canadian branch, Defiance Spark Plugs Ltd., which will manufacture its lines for Canada and the British Empire market in Windsor, Ont. The plant is at 1601 Tecumseh Rd. E., and is to start production immediately.

New Hamburg Furniture Factory, which has been idle for two years, has been bought by a Guelph and Kitchener, Ont., firm and will manufacture auto bodies and wood specialties.

Murphy Phoenix Products Ltd. has leased space at 182 Spadina Ave., Toronto, to make chlorinated lime, drain cleaner, and similar products.

Can. Industrial Engineering Co. has taken space at 172 Van Horne St., Toronto, to manufacture a draft control device for use in heating and power plants and for domestic use.

Cheney Chemicals Ltd. has completed an addition to its plant at 180 Duke St., Toronto. The company is manufacturing nitrous oxide on a commercial scale.

Hinde & Dauche Paper Co. has altered its plant at 43 Hanna Ave., Toronto, and is now producing box boards.

Prest-o lite Storage Battery Co. has installed additional machinery in its plant at 1352 Dufferin St., Toronto, to manufacture lead oxide.

Says Rubber Industry Feeling Improved Demand

Certain sections of the rubber industry are showing somewhat increased activity, according to F. A. Warren, general manager of Gutta Percha & Rubber, Ltd.

Weather conditions have caused quite a brisk demand for rubber footwear of all varieties, considerably more so than at the same time in 1931. Shipments have been heavy, as the number of rush or sorting orders has been large, indicating that few retail outlets were fully stocked. The gratifying aspect of the situation, Mr. Warren comments, is the stimulus which the weather has given to retail business and, as a consequence, to the employment factor in general.

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ANNOUNCE THE OPENING OF A TORONTO OFFICE IN SUITE 1106 AT 80 KING STREET WEST, FULLY EQUIPPED TO RENDER COMPLETE AUDIT SERVICE AND SPECIALIZING IN APPLIED COST, WAGE AND ACCOUNTING SYSTEMS, COST CONSULTATION, BUDGETARY CONTROL, BUSINESS ANALYSIS, AND ORGANIZATION WORK.

1st December, 1932

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N-21

Rich, silvery Monel Metal
brings lasting beauty and efficiency to kitchen and laundry

The New Straitline Monel Metal Sink

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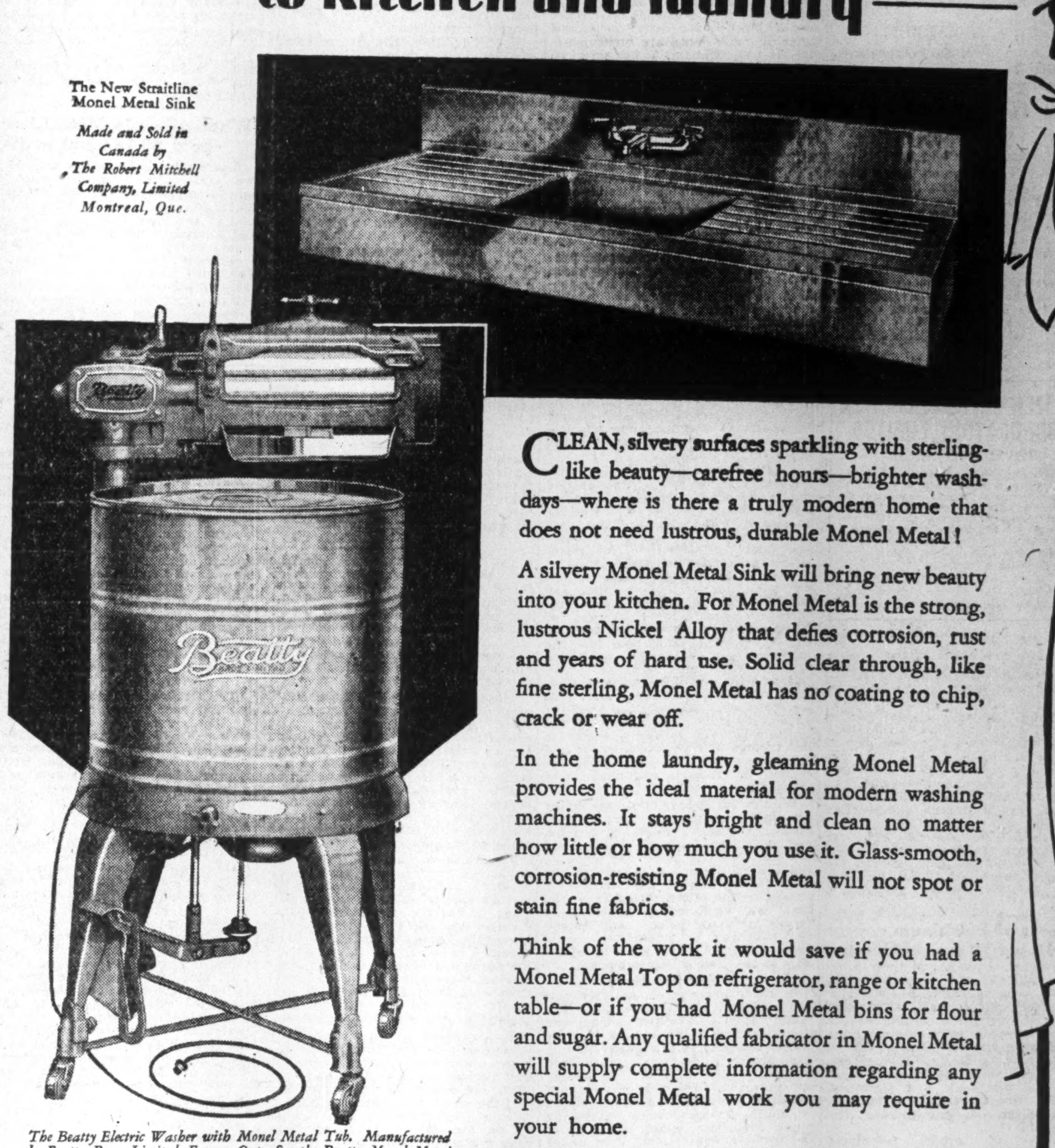

The Beatty Electric Washer with Monel Metal Tub. Manufactured by Beatty Bros. Limited, Fergus, Ont. See the Beatty Monel Metal Washer at your dealer's.

CLEAN, silvery surfaces sparkling with sterling-like beauty—carefree hours—brighter washdays—where is there a truly modern home that does not need lustrous, durable Monel Metal!

A silvery Monel Metal Sink will bring new beauty into your kitchen. For Monel Metal is the strong, lustrous Nickel Alloy that defies corrosion, rust and years of hard use. Solid clear through, like fine sterling, Monel Metal has no coating to chip, crack or wear off.

In the home laundry, gleaming Monel Metal provides the ideal material for modern washing machines. It stays bright and clean no matter how little or how much you use it. Glass-smooth, corrosion-resisting Monel Metal will not spot or stain fine fabrics.

Think of the work it would save if you had a Monel Metal Top on refrigerator, range or kitchen table—or if you had Monel Metal bins for flour and sugar. Any qualified fabricator in Monel Metal will supply complete information regarding any special Monel Metal work you may require in your home.

Canadian Nickel Products Limited,
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Please supply me with information on the subjects checked below.
☐ Monel Metal Sinks.
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A PRODUCT OF CANADIAN MINES
CANADIAN NICKEL PRODUCTS LIMITED
25 KING STREET WEST, TORONTO
A Subsidiary of The International Nickel Company of Canada Limited

INCO NEWS

Interesting new uses of Nickel and Monel Metal in the various Canadian Industries.

Paint and Varnish

A. Ramsay & Son Co., Montreal, recently installed a Monel Metal varnish kettle fabricated by George W. Reed & Co., Limited, Montreal.

Canning

F. J. Ballard & Company of Tipton, are finding a large market in England for Monel Metal fruit canning equipment.

Pump Rods

In a recent month, eleven well-known Canadian Companies placed orders for Monel Metal pump rods for pumps covering a wide diversity of uses. Apart from its resistance to corrosion and the fact that it does not contaminate food products or fine chemicals, Monel Metal is ideal for this type of service on account of its strength and close grain, which takes a smooth, hard, high polish, which is easy on packing and on bearings.

Breweries

In the plant where Dawe's Ale is made, every sanitary care is taken, and the Yeast Skimmers are made of Monel Metal.

Monel Metal is used for Agitator Shafts in the plant where Dow's Ale is made.

Marine

The Halifax Shipyards, Limited, are using cold rolled Monel Metal rods and miscellaneous bolts and nuts of Monel Metal in repairs to a ship in their Halifax Drydock.

Monel Metal cannot rust, and is immune to attack by salt water.

Glass

Joseph Tomey & Sons, Ltd., Birmingham, England, report that, for glass forming tools, Monel Metal is the only material which they have tried that does not exhibit any tendency to stick to the glass when it is pressed against the latter as it is spun round in a lathe at a sufficiently high temperature for the glass to be plastic.

Mail Chutes

Mail Chutes in Government Post Offices must be strong and tough to stand up against hard use and they must be clean and free from rust to protect His Majesty's Mail. Mahaffy Iron Works of Toronto have just completed the manufacture of a number of mail chutes for Post Office Service manufactured from Monel Metal.

INCO MONEL METAL QUALIFIED FABRICATOR

Only experienced fabricators of Monel Metal display this sign. It is your guarantee to quality in workmanship and material.

DIVIDEND NOTICES

DIVIDEND NUMBER 235

Hollinger Consolidated Gold Mines, Limited

A regular dividend of 1% has been declared on the Capital Stock of the Company, payable on the 31st day of December, 1932, on which date cheques will be mailed to shareholders of record at the close of business on the 15th day of December, 1932.

Dated the 8th day of December, 1932.

I. McIVOR,
Assistant-Treasurer.

The Dominion Bank

Notice is hereby given that a Dividend of two and one-half per cent upon the paid-up Capital Stock of this Institution has been declared for the quarter ending 31st December, 1932, making a total distribution of eleven per cent for the current year — the Dividend will be payable at the Head Office of the Bank and its Branches on and after Tuesday, the 3rd day of January, 1933, to shareholders of record of the 20th December, 1932.

By Order of the Board.

C. A. Bogert,
General Manager.

Toronto, 17th November, 1932.

Western Grocers Limited

Notice of Dividend

A dividend of one and three-quarters per cent (1¾%) on the Preference Stock of Western Grocers Limited, has been declared for the quarter ending December 31st, 1932, payable January 15th, 1933, to shareholders of record December 20th, 1932.

By order of the Board.

W. P. RILEY,
President.

Winnipeg, Man.,
December 9th, 1932.

The Real Estate Loan Company of Canada, Limited

Notice is hereby given that a Dividend at the rate of three and one-half per cent has been declared upon the Capital Stock of the Company, and that the same will be payable at the Offices of the Company on and after 2nd January, 1933, to Shareholders of Record of 15th December, 1932.

By order of the Board.

H. W. MICKLE,
Managing Director.

Toronto, 7th December, 1932.

Silverwood's DAIRIES LIMITED

DIVIDEND NOTICE

Notice is hereby given that a quarterly dividend of one and three-quarters per centum (1¾%), being at the rate of 7% per annum, has been declared on the Preference Shares of the Company, to Shareholders of record as of December 20th, 1932, payable January 1st, 1933.

By order of the Board.

J. H. GILLIES, Secretary.
London, Ontario.

UNDER THE MANAGEMENT OF POWER CORPORATION OF CANADA LIMITED

Canada Northern Power Corporation, Limited

Common Dividend No. 14

NOTICE is hereby given that a Dividend of 20c. per share (being at the rate of 80c. per annum) has been declared on the no par value Common Stock of CANADA NORTHERN POWER CORPORATION LIMITED for the quarter ending December 31st, 1932, payable January 25th, 1933, to shareholders of record at the close of business on December 31st, 1932.

By order of the Board.

L. C. HASKELL, Secretary

Montreal, November 22nd, 1932.

Dominion Textile Co. Limited

Notice of Preferred Stock Dividend

A DIVIDEND of One and Three-Quarter per cent. (1¾%) has been declared on the Preferred Stock of DOMINION TEXTILE COMPANY Limited for the quarter ending December 31st 1932, payable January 16th 1933, to shareholders of record December 31st, 1932.

By order of the Board.

JAS. A. FISH,
Acting Secretary-Treasurer.

Montreal, November 21st, 1932.

The TORONTO GENERAL TRUSTS CORPORATION

DIVIDEND NO. 146

Notice is hereby given that a dividend of two and one-half per cent. (2½%) has been declared upon the paid-up capital stock of this Corporation for the quarter ending December 31st, 1932, payable on and after Tuesday, the third day of January, 1933, to shareholders of record at the close of business on December 17th, 1932.

By order of the Board of Directors.

W. G. WATSON,
General Manager.

Toronto, December 6th, 1932.

Associated Breweries of Canada Limited

Dividend Notice

NOTICE is hereby given that a quarterly dividend (No. 17) of 1¾% upon the outstanding Preference Shares of the Company has been declared, the said dividend to be payable on or after the first day of January, A.D. 1933, to Shareholders of record at the close of business on the 15th day of December, 1932.

NOTICE is also given that a quarterly dividend (No. 17) of Fifteen Cents (.15c) per share on the No Par Value Common Shares of the Company issued and outstanding has been declared, payable on and after the 31st day of December, A.D. 1932, to Shareholders of record at the close of business on the 15th day of December, 1932.

By Order of the Board.

J. G. WALFORD,
Secretary-Treasurer.

Calgary, Alberta, December 2nd, 1932.

NOTICES

The Canadian Bank of Commerce

The annual meeting of the shareholders of this Bank for the election of Directors and for other business will be held at its banking house, No. 25 King Street, West, Toronto, on Tuesday, the 10th day of January next. The chair will be taken at 12 o'clock noon.

By order of the Board.

S. H. LOGAN,
General Manager.

Toronto, 18th November, 1932.

DIVIDEND NOTICES

United Securities Limited

NOTICE is hereby given that a dividend of Fifty cents (50c.) per share has been declared on the outstanding common shares of the Company for the quarter ending December 31st, 1932, payable January 16th, 1933, to shareholders of record December 31st, 1932.

BY ORDER OF THE BOARD,

JAMES WILSON,
Secretary-Treasurer.

Montreal, Dec. 12, 1932.

The Canadian Light & Power Company

NOTICE is hereby given that a dividend of one-half of one per cent. (½ of 1%) has been declared on the outstanding shares of the Company for the half year ending December 31st, 1932, payable January 16th, 1933, to shareholders of record December 31st, 1932.

BY ORDER OF THE BOARD.

JAMES WILSON,
Secretary.

Montreal, Dec. 12, 1932.

A. J. Freiman, Limited

Dividend Notice

A dividend of One and One-half per cent (1½%) on the 6% cumulative redeemable convertible preferred shares of A. J. Freiman, Limited, being at the rate of 6% per annum, will be paid on the 2nd day of January, 1933, to shareholders on record December 15th, 1932.

By resolution of the Directors.

Dated at Ottawa this 8th day of December, A.D. 1932.

S. R. OUELLETTE,
Secretary-Treasurer.

Ottawa Light Heat and Power Company, Limited

DIVIDENDS

Notice is hereby given that the usual dividends have been declared for quarter ending 31st December, 1932, payable to Shareholders of record 15th December, as follows:—

Preferred Stock: 1⅝%, (being at the rate of 6½% per annum), payable 1st January, 1933.

Common Stock: 1½%, (being at the rate of 6% per annum), payable 31st December, 1932.

The transfer books will not be closed.

By Order.

F. W. FEE,
Sec'y-Treas.

Ottawa, 9th December, 1932.

Provincial Paper Limited

Notice is hereby given that Regular Quarterly Dividend of 1¾% on Preferred Stock has been declared by PROVINCIAL PAPER LIMITED, payable January 3rd, 1933, to shareholders of record as at close of business December 15th, 1932.

W. S. BARBER,
Secretary-Treasurer.

MARCROFT

The Toronto Mortgage Company

Quarterly Dividend

Notice is hereby given that a Dividend of Three per cent, being at the rate of Twelve per cent per annum, upon the paid-up Capital Stock of this Company, has been declared for the current quarter, and that the same will be payable on and after

2nd January, 1933,

to Shareholders of record on the books of the Company at the close of business on 15th instant.

By order of the Board,

WALTER GILLESPIE,
Manager.

BRITISH COLUMBIA POWER CORPORATION, LIMITED

DIVIDEND No. 18

NOTICE is hereby given that a dividend of Fifty cents per Share on Class "A" Shares of no par value has been declared for the period ending December 31st, 1932, to Shareholders as of record at that date and that same will be payable by the Montreal Trust Company at its office in Montreal, on January 16th, 1933.

By Order of the Board,

ERNEST ROGERS,
Secretary

Vancouver, B.C.,
December 10th, 1932.

Brandon's Retail Sales Totalled $7,050,000 in '30

There were 215 retail stores in Brandon in 1930, with 922 employees, payroll $957.100 and sales of $7,649,100. There were 82 service establishments, with 180 employees, payroll $147,000 and receipts $479,000. The amusements group with 7 establishments did a business of $130,600. The food group had 69 stores with 199 employees, payroll $156,200 and receipts $1,764,500.

Of the 215 retail stores, 182 were single store independents. The 7 hotels reported 404 guest rooms, 130 employs, payroll $102,658 and receipts $371,397. Census population 17,082.

Imports of Petroleum Down 10 p.c. in October

Petroleum, asphalt and their products imported into Canada during October were valued at $3,796,924 or 10.3 per cent below the total value of imports during the preceding month. The consignments were obtained from the following sources: United States, 76.0 per cent, Colombia, 15.5 per cent, Dutch West Indies, 5.4 per cent, Venezeula, 2.5 per cent, and Germany, Mexico, Great Britain, Belgium. Alaska, Roumania and Sweden, the remainder.

Imports of crude petroleum advanced 8.5 per cent to 83.448,516 gallons from the September total of 76,913,048 gallons. The October importations consisted of 60,486,613 gallons from the United States, 15,288,668 gallons from Colombia, and 7,673,235 gallons from Venezeula.

Beet Sugar Production Grows

Up to Nov. 23, some 200,000 bags, or 20,000,000 pounds of sugar were manufactured at Canadian Sugar Factories Limited at Raymond, from beets grown in the region. The factory will likely operate up to Jan. 15, establishing a new record.

COPPER PRODUCERS OF ENTIRE WORLD PART IN DISCORD

N. Y. Conference Held Last Week Fails to Agree on Quotas

MARKETS DIVIDED

Tariff Walls Divide World Markets Into Three Different Groups, British, U. S. and Others

The meeting of the world copper producers which carried over into the second week concluded in New York without any plan being evolved that will bring order out of the present chaos in the industry.

The representatives of the foreign companies which had assembled to discuss the plan of curtailment for the future have returned home and there is no indication that any real constructive work was accomplished. A disturbing factor was the insistence of the Rhokana Corp., a new producer in Northern Rhodesia, on increasing its schedule. Following the meeting Félicien Patcier, president of the Union Miniere du Haut Katanga, the big Belgian Congo producer, said that his company would immediately launch an increased production schedule. Another low cost producer, Roan Antelope, insisted on increased schedule. Roan Antelope's present agreement, including the allotment from the Mufulira Copper Mines, amounts to 23,379 tons annually. It asked that this be increased to 41,600 tons for the next year. These low cost producers of Africa together with International Nickel and Noranda are dominating factors in the copper industry today.

One result of the conference is that it is becoming increasingly evident that the large low cost producers are not going to bow to the former dictators of the industry, particularly those in the United States and curtail their production in order to protect the weak and high cost producers. The situation as evidenced by this last meeting is that it will be a war unto death with the survival of the fittest.

The following article appearing in a recent issue of Barron's Weekly of New York, reviews the present copper situation in a comprehensive and intelligent manner:

The predicament of the owner of copper securities during the depression has been unique in comparison with the problems confronting those interested in the production of other raw materials. In the case of most basic industries the investor has rightfully felt that the prosperity of his particular industry depended largely on the "general business situation" rather than on major factors within the industry itself.

The copper investor, on the other hand, has been confronted with confusing news items dealing with "attempts at stabilization," "new foreign developments," "copper tariff," etc., to the extent that he has eventually realized that his industry has been affected by something besides the depression. If he were a student of the copper industry, he would know that a veritable revolution has taken place.

Foreigners Prevent Curtailment

After the World War and prior to the depression years, the copper industry of the world gave the appearance of being well unified. The demonstration in 1921 by the industry of its ability to withstand the effect of the tremendous copper surplus built up for war purposes and suddenly made available to commercial use was indicative of the harmony and flexibility which existed at the time. The industry had to suffer for a while, but there was no demoralization such as the absurdly low prices of the metal have demonstrated to have existed recently.

American producers attempted during 1930 and 1931 to duplicate their efforts of 1921 by drastic curtailment of production. Possibly due to practical inability rather than to unwillingness, some of the foreign producers did not curtail proportionately with the rest. Moreover, the increased number of important producers in the world of recent years had the effect of making it impossible for the industry to act quickly enough to meet a rapidly declining demand. Consequently, the effect of curtailment was only to reduce the rate of increase of surplus stocks that would otherwise have been of enormous proportions. Not only did the efforts of curtailment fail to prevent a complete demoralization of the price structure but they also clearly demonstrated that the American producers were no longer masters of the world copper industry.

Pre-Depression Marketing

Another indication of the unified condition of the copper industry prior to the depression years was the manner in which the world's copper was marketed. The American producers, again referring to American-owned properties in South America as well as to purely domestic mines. had a large exportable surplus, and until 1930 the European market required a considerable amount of American copper to meet its demand. Under the Webb-Pomerene law the American producers were permitted to pool sales and practise price-fixing in their foreign business. Consequently, Copper Exporters, Inc., was formed to simplify the handling of foreign sales. It permitted the consolidation of selling agencies in the various European countries, and otherwise made the marketing of copper in foreign countries more efficient.

With no tariff barriers in the major consuming countries, i. e., United States, Germany, England, France, and Italy, the European price could not vary greatly from the price in the United States. A change in the price in one market was quickly reflected in the other. In other words, there was what has been commonly termed a "world price." Any American producer of importance could force down the world price by offerings in the United States market.

A New Situation

In 1930, however, an entirely new and different situation existed. The combination of lessened demand and increased foreign productive capacity resulted finally in the ability of foreign producers to supply more than foreign needs. Moreover, it became apparent that foreign producers, not counting the American-owned plants in South America, were developing plant capacities which could meet the foreign requirements even under "normal" conditions of the past.

The new situation of excess production in all directions presented a difficult problem in this respect. If the American members permitted preferences to all foreign members, the entire foreign market would be absorbed by the latter and Copper Exporters, Inc. would no longer serve any useful purpose to the former. If, on the other hand, the preference were not given to foreign producers, they would naturally ask an outlet in the American market. Actually, some of the newer foreign producers agreed to forego any preference over American producers, while others, notably the older and less formidable foreign members, retained it. Canadian producers, for example, sought no preference because they could easily market their product in the United States. As a matter of fact, the mines of eastern Canada were nearer the main consuming areas of the United States than the great majority of the domestic mines.

Effects on the Tariff

The result of the new condition was that the American producers found not only their share of the foreign market becoming negligible but also an increasing part of the domestic market being taken by foreign producers. The purely domestic producers now began to consider the situation from a nationalistic standpoint.

The natural course of the domestic producers was to seek assurance of their home market through tariff protection, unknown to the American copper industry since 1894. The Congress of 1931-32 was averse to general tariff revision, but finally granted protection to the domestic copper industry through a tariff of four cents per pound on the raw material, with suitable compensatory rates on manufactured products.

The American tariff on copper was a decided step toward settling the involved problem of marketing the world's copper under the new conditions. It had the immediate effect of dividing the world market into two parts, the domestic producers to be confined to the American market and the foreign producers to the foreign market. Generally speaking, however, such a division of markets is commonly accepted as having been created by the American tariff.

To a degree the American tariff presented new problems to the foreign producers. During especially dull periods of 1930, 1931 and early 1932, the American companies had, for the most part, been willing to refrain from pressing their copper on an already overburdened European market, trusting that consumption would soon increase and gradually relieve them of the stocks they were thus accumulating. Meanwhile the Canadian producers offered their copper rather freely not only in the European market but also in the American market.

Break-up of Copper Exporters, Inc.

Certain of the Canadian producers had marketed their copper independently of Copper Exporters, Inc. This was of little consequence to the foreign members of Copper Exporters, Inc., so long as a large part of the Canadian copper was being sold in the United States. It was a different matter to them, however, when the American tariff went into effect and forced the Canadian producers to look elsewhere for a market. Most of the larger foreign members of Copper Exporters, Inc., had been running their plants at about 20 per cent capacity and sharing their sales proportionately regardless as to whether the market would at all times absorb their production. The natural consequence was that shortly after the American tariff had gone into effect enough of the foreign members withdrew from Copper Exporters, Inc., to make it practically inoperative.

In addition, then, to the creation by the American tariff of two distinct markets, the second fundamental change in the copper industry was the establishment of "open market" conditions in the foreign market.

The British Tariff

The Ottawa conference introduced another new factor in the industry by the agreement on the part of the United Kingdom to impose a duty of two pence on copper imported from countries outside of the British Empire. The agreement carries the stipulation that the price to United Kingdom consumers shall not be above the "world price." Under the circumstance the benefit to Empire producers is confined to the assurance of having the entire British market reserved to them. The British tariff will differ from the American tariff in that it does not permit any price advantage to the producers concerned.

South America's Problem

Of less importance is the recent tariff on copper imposed by France. This tariff imposes a four per cent ad valorem duty on copper from all countries except Belgium, in which case the duty is two per cent. The preference to Belgian producers has raised such a storm of protest on the part of French interests operating in Serbia and Mexico that such a preference will probably be short-lived. In any event the matter is not of sufficient consequence to obviate an eventful orderly solution of the foreign-metal situation.

The foreign problem, as a whole, reduces itself largely to the matter of supplying the German, Scandinavian and Italian markets. These markets are now the only ones of importance left as an unobstructed outlet for the South American producers.

The Outlook

The outlook in the foreign-copper industry appears to depend on two main factors, namely, (1) general business conditions and (2) the ability of the British Empire, Belgian, and South American producers to reach an accord toward orderly marketing of their product. Present indications are that one is justified in viewing the former factor with optimism. The fact that as yet no definite accord has been reached among the important foreign producers is by no means discouraging. Such an accomplishment cannot be effected quickly. Already. signs of progress are indicated by seemingly authentic reports that such accord is desired by both the Belgian and South American producers.

Production costs in Canada, Rhodesia, Belgian Congo and Chile are extremely low and presumably about equal. Under such circumstance an indefinite continuation of the present struggle would merely prolong suffering to all and result in ultimate benefit to none. Undoubtedly government subsidy would be brought into play before any one of the abovenamed countries would permit their important mines to be put out of business. The apparently equal strength of the various producers involved seems to be the strongest argument for concluding that it will not be long before an accord is reached. The outlook for the foreign industry appears to depend as much on this factor as on the factor of general business conditions.

The American tariff has settled, at least in one sense, the problem for domestic producers in that it assures them the bulk of the domestic market, the largest of any single country in the world. The extent of their market will from now on depend on general business conditions. Once more their welfare will be governed largely by competition among themselves.

Under the circumstance, the copper-producing industry of the United States will now emerge from the depression just as surely as the other basic industries of the country. It is true that the industry is burdened with large stocks of refined metal and with a current rate of consumption that is only about 30 per cent of "normal." Likewise, in varying degrees, most of the other basic industries are confronted with the same problems. Any tendency toward despair in these industries has been due to the "general conditions," and not to factors within the industries themselves. Similarly, it has recently been demonstrated that signs of improvement in "general conditions" quickly bring new hope to them. With the elimination of a foreign competion which threatened destruction to it, the copper industry of the United States now joins the other basic industries in ability to respond to the omprovements in business that will eventually restore general prosperity to the country.

Russia, China Upset Market Electric Lamps

"The Canadian electric lamp market is greatly disturbed at present by the tremendous increase in the importations from Japan and the possibility that Russian and Chinese lamps may shortly be seen on this market," states Hardware and Metal, Toronto. "In ten months ending October 31 last Japanese lamps to the number of 1,421,973 entered Canada compared with 425,277 in the same period of the previous year. It is reported that Russian electric lamps have been offered to the trade by a Montreal importer but no actual retail stocking of Russian lamps has yet been found in Canada. Canadian patents on metal filament lamps are ordinarily well protected but it is said that pending action for patent infringement, importing concerns change their names frequently, making it very difficult to get required action through the courts.

"It is held by Canadian manufacturers that the continued importation of cheap and allegedly inefficient foreign lamps will result in even greater unemployment in that industry. One Canadian plant is already said to have been closed as a result of this competition, which is rendered particularly acute because of the extent to which Japanese currency has been depreciated."

BRITAIN WILL USE CANADIAN LUMBER IN PUBLIC WORKS

W. Ormsby-Gore, Commissioner of Works for the United Kingdom, announced recently to the British House of Commons that Canadian or Empire soft woods are to be used in all major buildings coming under the supervision of his department. It is thought that the value of this announcement to the Canadian lumber industry will depend on the British Government's plans for relief housing schemes.

Mr. Ormsby-Gore said that standards of Canadian sizes of lumber exported to Great Britain were technically satisfactory, and that there would be sufficient supplies of such woods to meet the demands for carpentry, internal joinery and other phases of building conducted by the Government. Such wood was formerly imported into Britain from Northern Europe.

Assertions that Canadian woods were not strong enough for British purposes were denied by the commissioner.

Canada Should Profit

Eastern Canada should profit from this ruling, according to lumber interests, especially if individuals and corporations in Great Britain follow the lead of the Government. The present depreciated value of the pound sterling in Canada will not work in favor of exports to Britan, it is thought, but this disadvantage is partially offset by the 10 per cent Imperial preference.

Other countries of the Empire will, of course, be able to compete with Canada for the British wood demand for soft woods, and those of them which have lower currencies than sterling may be able to benefit from factor.

L. P. D. Tilley, Minister of Lands and Mines for New Brunswick, is quoted on the subject of effect of exchange rates on such lumber exports as follows:

"Were our Canadian dollar on a parity with the British pound, with the 10 per cent British preference in our favor, Canadian lumber operations would spring to life with a renewal of their former vigor. Thousands of our unemployed woodsmen, mill workers, stream drivers, teamsters and others would be given work and wages.

"At present. however, with the pound down to its low rate of exchange, there is a depreciation on former prices of approximately $4.50 to $5 a thousand feet on lumber landed in Great Britain. Such a depreciation virtually annuls the value of the 10 per cent preference."

BILTMORE HATS PROFIT HIGHER, REDEEMS STOCK

Earned 98 Cents Per Share on Common in Past Year

Improvement in earnings and in working capital position is reported for Biltmore Hats Ltd. for the year ended November 30, 1932. For the first time since 1929 dollar volume of sales showed an increase over that of the preceding year. Net earnings are shown at $45,071 as compared with $40,278 in 1931 and $36,606 in 1930. After provision for income tax, payment of preferred dividends and redemption of preferred stock, earnings amounted to 98 cents per share on the 20,000 shares of common stock outstanding as compared with 74 cents a share in 1931 and 60 cents per share in 1930.

The income and surplus account of the company shows an increase in surplus to $55,331 as follows:

Income and Surplus Account, Years Ended November 30

	1932 $	1931 $
Net earnings	45,071	40,278
Less: Income tax	4,377	3,304
Net profit	40,694	36,974
Less: Pref. divds.	18,865	20.414
Prov. for pfd. stock redemption	2,230	1,678
Surplus for year	19,599	14,882
Add: Prev. surplus	35,266	20,160
Bad debts recovered	984	767
Less: Additional income tax	518	543
Surplus forward	55,332	35,266

Working capital is up to $263,136 from $252,444 after including reserve for federal income tax as a current liability. Inventories have been reduced for the third successive year and stand at $135,331. Cash amounts to $29,346 as compared with $32,051 in 1931 while accounts receivable are up to $115,986 from $85,390. Cash surrender value of life insurance is slightly higher at $2,520. Current liabilities include accounts payable of $9,978, $10,000 under the 1931 figure, a dividend payable on the preferred stock of $4,489 and sales tax due of $1,202.

Working capital position is as follows:

Working Capital Position at November 30

	1932	1931
Current assets	$283,183	$282,063
Current liabilities	20,047	29,619
Working capital	$263,136	$252,444

Fixed assets are carried at $157,963, but slightly under the 1931 value. During the year some 295 shares of preferred stock have been redeemed leaving 2,565 shares of $100 par value outstanding and 20,000 shares of common stock. A total of 435 shares of preferred have been redeemed to November 30, 1932, of which some 177 shares have been redeemed in advance of requirements.

Saskatoon Wholesalers Did $12,695,100 in 1930

There were in Saskatoon in 1930, 41 wholesale establishments with 591 employees, payroll $824,700, net sales $12,695,100 and stocks on hand at the end of the year $2,004,300. The census population was 43,291. Food products and tobacco were handled by 11 establishments with 232 employees, payroll $334,200, net sales $6,938,900 and stocks $525,000.

Besides these there were 68 distributors which included 8 bulk tank stations, 4 manufacturers' agents and 38 manufacturers' sales branches. They had 843 employees with a payroll of $1,396,300, net sales $22,095,400 and stock at the end of the year $4,239,600.

Wholesalers in Moose Jaw Sold $9,143,300 in 1930

There were in Moosejaw in 1930, 35 wholesale establishments with 329 employees, payroll $507,000, net sales $9,143,300, and stock in hand at the end of the year $1,025,200. The census population was 21,299. The wholesalers proper numbered 19, with 221 employees, payroll $319,000, net sales $5,890,400, and stock $877,300. There were 16 others, including 7 bulk tank stations and 4 manufacturers' sales branches. These had 108 employees with a payroll of $188,000 and net sales of $3,252,900.

BEER COMPANIES ALL OVER CANADA WATCHING U. S.

Early Trade Would Help But Soon Would Backfire

It becomes increasingly apparent that brewery companies in Canada are not likely to profit much from the return of the United States to a policy of permitting the manufacture, sale and consumption of beer. Even if the Lame Duck session, which will precede the accession of President-elect Roosevelt, should throw the doors wide open—as it will not—the advantage given to Canadian brewery companies would not be very long in duration.

The Financial Post has already published an article telling of the activity in various parts of the United States, getting ready all the equipment of the famous old brewing firms of other days and of the readiness of many firms which have been manufacturing in spite of the prohibitory laws.

Might Export to Canada

Apparently, even with an early return to the consumption of beer and wine, companies would be able to meet every demand by the middle of next year or by the fall at the latest. After that period there might even be exports to Canada, which would affect the situation of companies here. Obsolescence of old equipment might delay but would not prevent upgrowth of manufacture in United States.

At the same time there is not likely to be great attractiveness from the speculative point of view in the shares of brewery companies in United States. Brookmire Economic Service points out that the stocks of the leading companies famous for beer prior to prohibition days are closely held and they are not available to the public. It states that others of less appeal appear to have largely discounted any probable improvement in their position, should beer return.

Steer Clear of the Shares

Already Canadians have been solicited to purchase shares in companies down in the United States; it would appear that they would be well advised not to buy shares in newly organized brewing companies. The experience in Ontario and Quebec, when Ontario passed the Ontario Liquor Act, shows that the business can easily and very quickly be overdone. Many of the companies started in the United States will fall by the wayside.

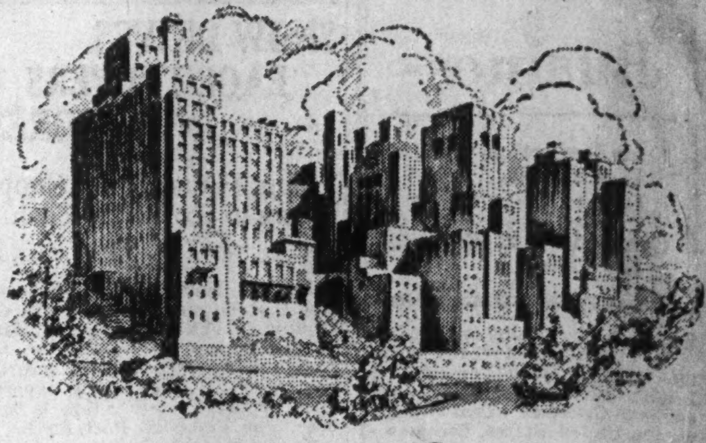
Some companies such as Owens-Illinois Glass, Crown Cork & Seal, Thatcher Manufacturing and Standard Brands which would sell to brewing companies, might profit. These companies have been able to do good business in most years even without beer and a demand for beer would be expected to help them. Brewers would all have to buy bottles and other products.

There have been intimations that when the consumption of liquor and the sale of it is once more permitted in the United States, the Federal Government may decide either by regulations or by high tariff to prevent imports from other countries. That would work against Canadian distillery companies unless it made the Dominion government listen to the plea of these companies that they should be better protected in the domestic market. Recently the Canadian excise tax was reduced $2 a gallon but Mr. Hume of Hiram Walker-Gooderham & Worts said that this was not a sufficient reduction. Canadians still drink large quantities of imported liquors. He thinks Canadian companies should have taxes reduced to the point that Canadian needs could be supplied by Canadian companies.

Saint John Facilities Improved

Giving what they state is a conservative estimate, harbor and transportation officials at Saint John estimate that, with present facilities, the port can handle 35,000,000 bushels of grain this season. Next year with the new docks and elevator available, upwards of 60,000,000 bushels can be handled.

A Fortress of Health



A famous Medical Center

IN peace-time as well as in war-time a hospital is a fortress of health.

Our fine, modern hospitals are the richest storehouses in the world of medical knowledge and skill. They are health centers which guard the people of their communities.

While your hospital is nursing the sick and the injured, its laboratories are finding new ways to protect your health. As a result of medical research in hospitals, many diseases are disappearing.

Modern surgery, aided by skilful nursing in hospitals, restores to health tens of thousands each year.

In the past, people generally have thought of hospitals merely as the best places to which they could go in case of accident or when an operation was unavoidable. Today people are rapidly beginning to realize that the hospital is the best place in which to be in event of any serious illness.

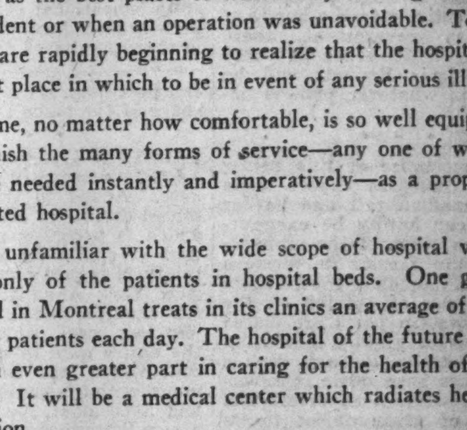
No home, no matter how comfortable, is so well equipped to furnish the many forms of service—any one of which may be needed instantly and imperatively—as a properly conducted hospital.

People unfamiliar with the wide scope of hospital work think only of the patients in hospital beds. One great hospital in Montreal treats in its clinics an average of 715 visiting patients each day. The hospital of the future will play an even greater part in caring for the health of the people. It will be a medical center which radiates health protection.

Many hospitals are supported by taxation. A few private hospitals and sanatoria are on a self-supporting basis. But the great majority of private hospitals are dependent upon endowments and sustaining contributions for bare necessities—proper equipment and needed surgical, medical and nursing staffs.

Appreciate Your Local Hospital.

METROPOLITAN LIFE INSURANCE COMPANY
Frederick H. Ecker, President
CANADIAN HEAD OFFICE - - - OTTAWA



1872 . . . SIXTY YEARS IN CANADA . . . 1932

FARMER INCOME OF U. S. A. DROPS $1,715,000,000

Estimate of Gross Income in 1932 Below Half 1929 Total

Gross income from farm production for 1932 in the United States is tentatively estimated at $5,240,000,000 by the United States Department of Agriculture. Gross income in 1931 was higher by $1,715,000,000, at $6,955,000,000, gross income in 1930 was $9,403,000,000, and in 1929 it was $11,950,000,000. Slight revision of the 1932 figure may be necessary as more complete records for the year become available.

The gross farm income in 1932 is less than one-half the gross income in 1929. The reduction since 1929 is ascribed by the bureau "largely to national and world-wide changes in financial and economic conditions which have brought about lower price levels in general, and have curtailed demand for farm products in both domestic and foreign markets."

All Products Lose

The bureau adds that "the marked reduction in farm incomes from 1929 to 1932 has been general for all farm products. In 1932, incomes derived from crops were only about 42 per cent of those of 1929, while incomes from livestock were about 48 per cent of those of 1929. Income from major crops has fallen much more sharply than has the income from minor crops."

The gross income from grains is placed at $391,000,000 this year, against $465,000,000 in 1931. The gross income from fruits and nuts is down $79,000,000 from a year ago; vegetables, down $104,000,000; sugar crops, down $2,000,000; tobacco, down $26,000,000, and other crops down $65,000,000.

The livestock industry sustained the major part of the reduction this year, as it shows a return of $2,958,000,000 for 1932 as compared with $4,191,000,000 in 1931. The gross income from crops is placed at $2,282,000,000 for 1932 as contrasted with $2,764,000,000 for 1931.

Income From Cotton

Among the crops, cotton and cottonseed show the largest reduction this year. The gross income from cotton and cottonseed is estimated at $597,000,000 in 1932 as contrasted with $529,000,000 in 1931.

"The gross income from cotton and wheat in 1932 is estimated to be only about 30 per cent of that in 1929. For most of the other crops the income for 1932 was about half that of 1929. The reductions in income from livestock and livestock products have been most severe in the case of wool and hogs, with incomes from these commodities in 1932 only about one-third those of 1929. Gross income from dairy products in 1932 was $1,180,000,000 or only slightly more than half that of three years ago."

The gross income in 1931 is placed at $6,955,000,000 and total operators' expenditures at $4,811,000,000; in 1929 the gross income was $11,950,000,000 and total operators' expenditures were $6,621,000,000. The bureau, in its gross estimates for all farms, shows a balance of $342 per farm available for capital, labor, and management in 1931 as compared with $847 in 1929.

HOOVER WANTS 2¼% SALES TAX, GOV'T ECONOMY

In his opening address to the United States congress, President Hoover suggested measures designed to aid in balancing that country's budget. A general sales tax of 2¼ per cent, expected to raise $355,000,000 new revenue, was the feature of the address which also included the following recommendations:

Complete reorganization "at once" of the American banking system along lines similar to Canadian and British branch plans.

Vigorous co-operation with other governments in the economic field.

Slowing up of the federal construction programme to about $200,000,000 annually, from $717,262,000 this year and $442,769,000 contemplated for next year, with substitution of self-liquidating works for public works as aid to unemployment.

Continuation of the furlough system for economy and for example it sets of "five-day week."

Temporary reduction for one year of 11 per cent of all government salaries in excess of $1,000, in addition to furloughs.

Retention of the present federal gasoline tax to raise $137,000,000 annually.

Abolition of present "nuisance" taxes.

A net cut of $580,000,000 in appropriations for the fiscal year 1934, including $200,000,000 in highway appropriations, $55,000,000 in government salaries and $82,750,000 in veterans' allowances. Total appropriations for the fiscal year 1934 would be $4,218,808,344.

No funds be provided to retire public debt under the sinking fund provisions, for the fiscal year 1934.

Mr. Hoover warned that the budget this fiscal year faced a minimum deficit of $1,146,000,000 by June 30, 1933.

Your Investments

Letters from subscribers to The Financial Post, who desire information bearing on their Canadian investments, will be answered by an early mail, and questions of general interest will be answered on this page. We cannot extend this service to non-subscribers nor do we answer enquiries relating to American stocks or foreign securities generally. A three-cent stamp or stamped envelope must be enclosed. Write mining and insurance enquiries on sheets separate from other investment enquiries. No answers can be given by telephone or telegram. We do not select lists of securities but will supply current facts about securities in a list you may supply. Nor do we attempt to make any forecasts of the probable trend of any security. The service, in other words, is one of fact and not of opinion.

Beatty Bros. Improves Strength of Position

Earnings Did Not Cover Dividends Paid But Bank Loan Reduced—Diversified Output May Aid Recovery When Business Quickens

Beatty Bros. Ltd. was originally established in 1874 by Matthew and George Beatty at Fergus, Ont. Despite the fact that the company has greatly extended its activities to include not only Canada but many parts of the British Empire, Fergus is still the centre of activities and the present heads of the firm are the sons of George Beatty, one of the founders. The company has come to be one of the leaders in the manufacture of barn equipment and of electrical appliances for domestic purposes. The inventive genius of W. G. Beatty and the organizing ability of M. J. Beatty have been major factors in the firm's progress.

Reduction in purchasing power of the farm population has caused lower sales in farm lines which include all necessary equipment for barns, water pressure systems, etc., and in domestic lines which include electric washing machines, ironers, vacuum cleaners, blowers, floor polishers, etc. This decline in sales is common to the majority of manufacturers at this time.

Publicly Financed in 1929

Beatty Bros. Ltd. was privately controlled until 1929 when public offering was made of $1,250,000 of 6 per cent first preferred stock. There was issued $523,800 of 7 per cent second preferred stock that was not publicly offered and 134,000 shares of no par value common stock. During the fiscal year ended August 31, 1932, 1,171 shares of first preferred stock were redeemed at a profit of $52,814 leaving 11,329 shares now outstanding. Since 1929 the second preferred stock has been increased to $669,600 while the common stock has been changed into class A and class B shares.

In April, 1931, there were 139,000 shares of common stock of Beatty Bros. Ltd. outstanding of which 101.544 shares were owned by W. G. Beatty, president of the company, and M. J. Beatty, secretary. With earnings obviously falling off and continued payment of common dividends doubtful if liquid position of the company was to be maintained, shareholders were made an offer which is somewhat unique in the annals of Canadian corporation finance. It was proposed that of the shares outstanding 39,000 shares would become class A shares and 100,000 shares should be termed class B shares and that dividends might be declared at any time on the class A shares without being declared and paid on the class B shares. No other change was to be made in the status of the common stock.

By this change, the public which held the majority of the 39,000 class A shares could receive dividends while no dividends would be paid on the 100,000 shares of class B stock held by the Beatty family. Through this arrangement it was possible to continue dividends on the stock held in the hands of the public up to the payment made February 1, 1932.

Earnings Are Lower

The financial statement of the company, but recently issued, shows a further reduction in earnings during the last year and a reduction of surplus to $2,011,166 from $2,091,415. In many respects, however, the liquid position of the company is improved while the ratio of current assets to current liabilities is up to 14.83 to 1 from 7.96 to 1. Substantial proportion of the company's sales are made on an installment payment basis and accounts receivable are therefore high with large reserves for bad debts. At August 31, 1931, accounts receivable were $3.438,544 after reserve of $887,219. One year previous, receivables totalled $3,904,912. Merchandise inventories were reduced to $1,095,668 from $1,210,472 during the year and cash surrender value of life insurance was increased to $219,849. Bank loans were down to $140,700 from $477,500; accounts payable to $120,679 from $164.635. A mortgage payable of $57.000 was included as a current liability for the first time.

The comparative balance sheet showing position of the company for the past four years indicates that liquid position has been strengthened during a period when sales and earnings were on the decline.

BALANCE SHEETS AS AT AUGUST 31

Assets	1932 $	1931 $	1930 $	1929 $
Current:				
Cash on hand and in bank	4,151	36,160	48,387	291,891
Accounts receivable less reserve†	3,438,543	3,904,912	4,272,042	3,601,824
Cash surrender value life insurance	219,849	192,015	145,030	129,414
Inventories of merchandise	1,095,668	1,210,472	1,283,371	1,063,687
	4,754,211	5,343,559	5,748,830	5,086,816
Deferred charges	13,055	7,000	10,000	....
Investments§	56,932	57,987	59,456	55,342
Fixed:				
Land and buildings	760,296	745,365	740,842	605,466
Plant and machinery	553,578	533,541	518,009	418,776
Automobiles	61,390	67,676	75,859	76,109
Furniture and equipment	160,065	153,740	151,231	110,975
Goodwill, patents, patterns, etc.	1	1	1	1
	6,363,524	6,908,869	7,304,228	6,353,485
Liabilities				
Current:				
Bank loans	140,700	477,500	708,100	....
Accounts and bills payable	120,679	164,635	237,584	305,871
Reserve for taxes	2,062	29,485	56,000	64,000
Mortgage payable	57,000	....	....	....
	320.441	671,620	1,001,684	369,871
Mortgages payable and accrued interest	....	59,550	60,921	45,541
Reserve for depreciation	754,416	691,684	603,329	546,577
Capital stock:				
First preferred	1,132,900	1,250,000	1,250,000	1,250,000
Second preferred	663,600	669,600	661,400	638.500
Common class "A" and class "B"	1,475,000	1,475,000	1,475,000	1,475,000
Surplus	2,011,166	2,091,415	2,251,894	2,027,996
	6,363,523	6,908.869	7,304.228	6,353,483

†Reserve for bad debts amounted to $887.219 in 1932; $903,016 in 1931; $926.853 in 1930; $782,012 in 1929; and $543.423 in 1928. §Investment in foundry, workmen's cottages and experimental farm

Working Capital

	1932	1931	1930	1929
Current assets	4,754,211	5,343,559	5,748,830	5,086,816
Current liabilities	320,442	671,620	1,001,684	369,871
Working capital	4,433,769	4,671,939	4,747,146	4,716,945
Ratio	14.83—1	7.96—1	5.74—1	13.75—1

The first preferred stock is listed on the Toronto Stock Exchange and also the common. The first preferred stock is convertible into common stock up to January 2, 1929, on the basis of 1½ class A shares for each share of preferred although it is doubtful as to whether this provision will have any great value for some time. Both classes of preferred stock are redeemable and can be called at $110 per share. Gradually the first preferred stock is being retired through purchase in the open market and on such transactions the company shows a profit of $52,814 in the last year.

With public interest in the stock market at a rather low ebb, neither the preferred or common stock has been actively traded this year but there are a number of transactions each month, particularly in the preferred stock. Earnings in the year ended August 31, 1932, were insufficient to cover dividends paid on the preferred shares. While a quick upturn in the current fiscal year is not to be expected, improvement of general business conditions and particularly improvement in farm purchasing power would naturally be expected to have a beneficial effect on the company. Branches are maintained from coast to coast as well as in London, Eng., and Wellington, New Zealand.

Earnings of the company for the last four years with earnings and equities per share and the number of shares outstanding at the end of each fiscal year are as follows:

INCOME AND SURPLUS ACCOUNT, YEARS ENDED AUGUST 31

	1932 $	1931 $	1930 $	1929 $
Net earnings*	13,816	131,281	693,649	806,643
Less: Life insurance premium w/o	2,061	....	14,846	23,302
Reserve for taxes	6,336	28,573	56,510	48,168
Net profit	4,919	102,708	622,293	735,173
Less appropriations:				
First preferred dividends	71,610	75,000	75,000	43,710
Second preferred dividends	46,872	46,777	45,826	49,449
Common dividends	19,500	158,500	278,000	....
Surplus for year	†133,063	†177,569	223,467	642,014
Add: Previous surplus	2,091,415	2,251,894	2,027,996	1,385,982
Balance re-finance reserve	....	....	431	....
Life insur. written up to cash surrender value	....	17,090	....	....
Profit on class "A" pfd. shares redeemed	52,814	....	....	....
Balance carried forward	2,011,166	2,091,415	2,251,894	2,027,996

*After provision for depreciation, bad debts and donations.
†Deficit.

Earnings per Share and Dividend Record:	1932	1931	1930	1929
First preferred: Earned	$0.43	$8.22	$49.78	$58.81
Paid	6.00	6.00	6.00	6.00
Second preferred: Earned	...	4.14	82.75	*103.39
Paid	7.00	7.00	7.00	7.00
Common class "A" and "B": Earned	...	nil	3.61	†7.00
Paid: Old common	...	1.00	2.00	...
Class "A"	.50	.50	...	...

*Earnings per share on the 2nd preferred stock are calculated after deduction of dividends for a full year on the shares of 6 per cent 1st preferred stock outstanding as at August 31, 1929.

†Earnings per share on the common stock are calculated after deduction of a full year's dividend on the 1st preferred and the actual dividend paid on the 2nd preferred during 1929.

Equities:*	1932	1931	1930	1929	1928
1st preferred	$466.82	$438.88	$451.06	$431.32	$352.87
2nd preferred	603.71	613.95	644.59	607.27	475.47
Common, classes "A" and "B"	23.78	24.28	25.44	23.84	17.88

*Based on total assets less goodwill, etc., current liabilities, mortgage payable and reserve for depreciation. Both classes preferred deducted at 110.

Shares Outstanding as at August 31:	1932	1931	1930	1929
First preferred, par $100	11,329	12,500	12,500	12,500
Second preferred, par $100	6,696	6,696	6,614	6,385
Old common	....	....	139,000	139,000
Common class "A"	39,000	39,000	....	....
Common class "B"	100,000	100,000	....	....

Oil Speculation Not for Widow

I have an acquaintance who has made a good deal of money investing in oil royalties in East Texas and in oil companies which have had large production. He tells me that when curtailment is lifted he stands to make a lot more. I am a widow with dependents. My bonds are all down in market value although all are still paying interest. I am thinking of selling some of them and trying to get back some of what I have lost by doing as my friend has done. What do you think about it? I cannot take a chance as I need all I have.

I also hold some Service Stations preferred. Should I sell?

Nearly every reputable investment adviser would tell you very strongly that it would be a mistake for you to put your money into any form of security which depends for its income in any way, state or form on the production of oil wells in East Texas or elsewhere. We can quite see that the early returns on such a speculation are often very attractive and some people have done quite well at it. No one, however, who cannot afford to lose the money if things go wrong, should include such securities in their list. We include Royalty offerings among those not suitable for a widow.

As for your Service Station shares we are informed that Service Stations is in a better financial position than any of its competitors doing business in the United States. It is unlikely, however, that the company will be able to make any money until the oil companies in the United States are doing better. You will realize that on account of the over-development in crude oil fields during the last decade, the oil markets of the United States are only saved from huge over-supplies by severe curtailment measures. It may take years before demand comes up high enough to make the curtailment measures less onerous. In the meantime the supplies are sufficiently large so that refineries, of which there are more than are needed, compete keenly for markets and gasoline prices are at the point where it is difficult for any but the most efficient companies to make a profit. Under these circumstances even the most powerful companies have stopped purchasing service station equipment to a very large extent. As the market for oil products gets better, and it may take some considerable time before the improvement is large enough to affect the situation materially the demand for service station equipment will grow.

We are informed that in other departments the company is doing quite well, but this is its chief department and sales will have to grow considerably before shareholders can expect to see the old dividends again.

McColl-Frontenac

I hold some bonds of McColl-Frontenac Oil Co. Can you tell me if the company is getting on well and if the security back of the bonds is sound?

During the current year, earnings of McColl-Frontenac Oil have been maintained, running close to those of last year. In the fiscal year ended January 31, 1932, bond interest was earned 4.30 times after all charges, including premiums for U. S. exchange. The company is one of the largest organizations of its kind in Canada, and has made progress in recent years. In the light of past earnings, security for the bonds appears satisfactory.

National Realty

We have a client holding $1,000 National Realty Co., 7 per cent bonds due 1945, and we do not appear to have any information as to the company and its operations.

We would appreciate if you can outline the present position.

The National Realty Co. operates the St. James Parking Garage which is a five-storey structure of the ramp type in Toronto. In common with other companies engaged in this class of business, earnings have been poor in recent years and the company is in arrears on sinking fund payments for at least the last two years. Interest is due on April and October 1, and has been paid this year in Canadian funds, although the trust deed called for payment in New York funds on demand.

We understand that the company derives an important part of its revenue from a lease of space to the Liquor Control Board of Ontario which has several years yet to run. Had it not been for this revenue, payment of interest might have been in some doubt during the last year. There is very little market for the bonds in Toronto.

Can. Northern Power

We ask your opinion in regard to the possibility of loss in connection with some 5 per cent Canada Northern Power bonds, due 1955, that we hold.

We have been approached by an investment firm who, after quoting a recent article in The Post in which you speak of the Ontario Hydro activities, offer and advise us to switch into other bonds paying us 74 for the Can. Northern Power bonds we hold.

We realize that the Canada Northern Power Co. operates in a mining district and that there is a certain risk as to the life of the mines and sustained demand for power.

While it is true that the entry of Ontario Hydro Electric Power Commission into the field in Northern Ontario brings competition for Canada Northern Power and may retard future expansion, it remains to be seen how far Hydro competition will reduce Canada Northern Power's ability to service its funded debt.

The company has always been able to earn bond interest by a satisfactory margin after provision for depreciation. In 1931 net earnings available for bond interest and depreciation were $2,280,104, depreciation amounted to $600,000 and interest to $902,302. Earnings in the current year are running some four per cent in excess of earnings in 1931. The company derives its revenue from long term contracts with prominent mines in Northern Ontario and competition from the Hydro apparently does not affect these contracts. There would be competition between Canada Northern Power and the Hydro Commission for contracts with any new mines that might be opened up in the area served and if a price war developed it is feared that in some way it might be embarrassing to established business connections as well.

Ottawa Valley

Is the project of Ottawa Valley Power Co. giving satisfaction? I bought some of the bonds some time ago and wondered whether the company was doing well.

Ottawa Valley Power Co. has brought its plant into production at Chats Falls, and the installation is working smoothly. As you know, contracts are held with the Ontario Hydro for sale of all production, an agreement which is estimated as sufficient to cover interest charges. All units are complete, and the joint development, of which Ontario Hydro owns half, has carried loads up to 190,000 h.p. this year.

Can. Industries

Please be good enough to give me details of the capital structure of Canadian Industries. Has the company done well in the past and are its prospects encouraging?

Capital stock of Canadian Industries Ltd. comprises $4,650,000 of $100 par value seven per cent preferred stock; 615,974 shares of no par value class "A" and 51,916 shares of no par value, class "B" stock. The "A" and "B" shares rank equally for dividends, but the "B" stock has no voting power.

As the largest chemical and explosive company operating in Canada, Canadian Industries has made consistent progress and has expanded its properties in the past few years. Through its various divisions, the company has extended the scope of its activities, while its diversified production is a factor which tends to stabilize earnings. The company is now operating in the fertilizer field in a fairly large way, while early this year it brought its new Cellophane plant into production, the only unit of its kind in Canada. Canadian Industries is jointly controlled by DuPont of the United States, and Imperial Chemicals of Great Britain, an association which has proved valuable in the past.

Porto Rico

I hold some preferred shares of Porto Rico Power Co. I understand that the company's system was damaged in a recent hurricane. Has this affected earnings power and will the company recover?

Our understanding is that the system of Porto Rico Power Co. has been largely rehabilitated following the damage caused by the hurricane and, as you probably know, a quarterly dividend has just been declared on the preferred stock. Earnings of the company in 1931 showed gains, and were sufficient to cover preferred dividends 6 times over after all charges. The company is the largest utility on the island, and has made progress in the past. A factor which works to its advantage today is that American currency is in use in Porto Rico.

Manitoba Bonds

What is the present price of Province of Manitoba 4½ per cent bonds, due 1951?

The retail market on Province of Manitoba 4½ per cent bonds due 1951 was 84 to 88 on December 8 in Toronto. That is, if you wish to buy this bond it would cost you approximately $880 per $1,000 face value, or if you wish to sell a $1,000 bond you would get approximately $840 subject to adjustment for interest. There is not a strong market for this bond at the present time.

Great Lakes Paper

What is the position of Great Lakes Paper Co.? Is there any possibility of future payments on bonds of this company?

The future of Great Lakes Paper Co. depends entirely upon the ability of the management to secure newsprint contracts which would keep the mill running at over 80 per cent of capacity. The annual capacity of the mill is 100,000 tons and during the past year, it has been operated at approximately 35 per cent of capacity on which basis earnings are sufficient to cover all operating charges, but are not sufficient to cover bond interest which would amount to $600,000 annually. Sinking fund on the $10,000,000 of six per cent first mortgage sinking fund bonds Series "A" is not due to start until 1933.

The company has a modern newsprint mill capable of low cost production and there would be no difficulty in earning bond interest and sinking fund charges if orders could be secured for 80,000 tons of newsprint annually. As you are probably aware the newsprint industry is very hard hit at the present time. The installed capacity of Canadian newsprint mills is far more than sufficient to meet current demands. At the present time, Great Lakes Paper is operating on orders supplied by Minnesota and Ontario Paper Co. through an arrangement that has been made by receivers of the two companies. We understand that the agreement extends to August, 1933, but only provides for enough production to enable Great Lakes Paper to cover operating charges. An effort is being made to secure paper contracts for Great Lakes Paper of sufficient size to enable the company to earn bond interest but apparently no great progress has been made to date. Eventually, the company will probably be able to secure newsprint orders sufficient to enable it to operate around capacity, but until that time bond interest cannot be paid.

When in Doubt, Investigate

I hold Dominion Bridge, B. A. Oil debentures and a number of Dominion Government and other bonds. I am a retired professional man with no income beyond that from my investments. I retired in 1929 and the happenings in the security markets since that time have destroyed a lot of my wealth as measured in market values. I did not sell anything, acting on the motto, "When in doubt, do nothing." Last summer I was tempted to sell some of my debentures and buy Imperial Oil, International Nickel, B. A. Oil and other common stocks when they were selling at their low points. I am sorry now I resisted the temptation. If prices drop back again near those levels would it be well for me to buy in Nickel or B. A. Oil? Any gains from market appreciation would help out my budget materially. How about the B. A. debentures convertible feature? Is there any chance of ever realizing it? And, if so, wouldn't it be better to buy the stock now instead of debentures? One would get a quicker rise that way.

The maxim which you quoted, "When in doubt, do nothing" hardly applies to investments. If you become doubtful it is certainly advisable to investigate further any investment no matter what it is and if you still continue to have doubt about any security it is better to sell it than to hold it. Your circumstances and peace of mind with regard to your investments are the prime considerations in your case.

The Financial Post cannot, of course, give any sort of guess for you as to whether the convertible privileges of B. A. Oil debentures will ever be of value. The new issue of convertible debentures for which authority has been given, however, may have a convertible feature on a better basis than the first issue. You are better off holding the debentures than the common stock as the company has a very large bank loan which it intends to liquidate by the sale of debentures when market conditions are favorable.

You were quite right not to buy the important stocks that you mention when they went so low. Those low prices were very attractive to a speculator but they are not for a man living on his income from investments. Safety is what you need.

Until the clouded international situation clears up, until world trade is running somewhere near normal again and until there is some improvement in the present business situation, it is better for you to stick with the very strongest securities even though there may be some sacrifice of income in that way.

Dominion Bridge is one of the chief Canadian construction companies but you will understand that in a time such as this when construction projects are at a minimum a company like Dominion Bridge is not earning much money This is the kind of business which makes a great deal of money in good times and which often even shows losses in bad times. However, the company is very strong financially, has been very well managed and should do well if times get better and various large projects are undertaken again. Whatever business is going, this company can expect to have its share.

Dominion Stores

I bought shares several years ago in Dominion Stores. Dividends are the same but market valuation is lower. Should I hold? I have some more money to invest. If you answer my first question with a "Yes," would more of the stock be a good thing for me?

Dominion Stores during its history of more than a decade has shown steady progress in number of stores and in total business done. A good deal of this business was financed through the sale of shares some years ago, but the company was able to show increasing dividends for a considerable part of that period and even on into the depression it gave a good account of itself. In 1932 earnings and volume of business had been somewhat affected but it is understood that the company's earnings are still sufficient to cover dividends. Apparently the company is well established and should be able to give a good account of itself in future markets.

Imperial Oil

Would a purchase of shares of Imperial Oil be reasonably safe and have prospects of improvement in value?

Imperial Oil is the leading company in the oil industry in Canada and has one of the strongest financial structures. It is affiliated with the Standard Oil of New Jersey which is the strongest and largest oil company in the world and its prospects over a long view appear, therefore, very attractive.

So far as the immediate situation is concerned, it is clouded by the world's potential over-production of crude oil and the excess of refinery capacity especially in the United States. A certain number of refineries are being built at present in Canada by other companies which wish to get into the Canadian market. Just what effect this will have in the immediate future on curtailing earnings of the company we do not know. The depression has resulted in some curbing of the consumption of gasoline and other oil products. It is to be expected that as business grows more active this situation will improve.

It is also to be remembered that Imperial Oil earns about 60 per cent of its present 50 cents a share dividend in operations outside of Canada and most particularly in the results of International Petroleum which operates in Peru and Colombia. International Petroleum earnings are not stated but are consolidated with those of Imperial Oil. The world price for oil and the situation as to overproduction would naturally affect that company but so far it appears to have given a good account of itself and it has maintained its dollar dividend.

National Trust

I notice an advertisement by the National Trust of 20 King St. E., Toronto, offering 4% on deposits. Is this company sound? That is, is it as sound financially as the regular chartered banks of the city? The interest rate on deposits looks attractive.

What is your opinion of the Central Canada Loan & Savings Co., King and Victoria Streets?

National Trust Company has a reputation of being one of the soundest of Canadian institutions. It cannot be compared with the regular chartered banks as it does a different kind of business.

Central Canada Loan and Savings Company is a smaller institution but is also well regarded. A great deal of the funds of institutions of this kind has to be placed in mortgages. No doubt in the years gone by the officers of these companies have invested most of their surplus funds in first mortgages on properties where they appeared well protected. It is our understanding that, in spite of the depression, payments have been well maintained to date on urban properties.

Sterling Bonds

I have money in London, England, which I cannot bring out without losing heavily owing to exchange. Can you advise me of any safe investment over there or what would you advise doing to get the biggest return from this?

There are a number of Canadian Government and provincial issues which are payable in Sterling and which can be bought at the present time to give a yield of 3¼ to 3¾ per cent. The Grand Trunk Railway perpetual stock carrying a 4 per cent coupon and guaranteed by the Dominion of Canada gives a yield of around 4.21 per cent at the present time. This is a higher yield than can be secured on other high grade Canadian securities listed in London due to the fact that the stock has no maturity date. There is usually an active market for this stock, however. The C. N. O. R. 3½ per cent bonds, due in 1961, which are guaranteed by the Dominion of Canada, are another possibility at 95 per cent of face value.

If you have in mind the transfer of your sterling funds to Canada as soon as exchange becomes more stabilized, it might be better for you to buy a short term issues. Such issues would give a lower return on your money at the present time.

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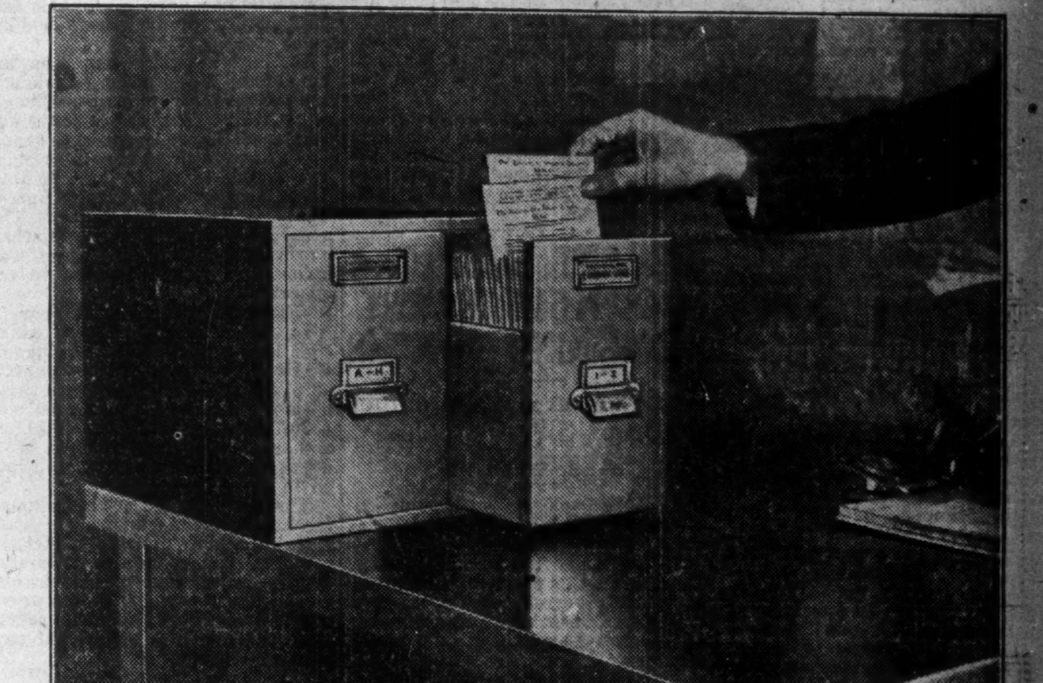

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NATIONAL SEWER EARNINGS DOWN BUYS MORE BONDS

Cash Position Improved; Investments Important Source of Revenue

With earnings from operations at $42,167 but 27 per cent of net earnings from operations in 1931, National Sewer Pipe Co. net profit in the past year was maintained at a rate sufficient to cover class A dividends, largely through the fact that $39,363 was derived from interest on call loans and bonds. Earnings on the common stock, after payment of class A dividends, equalled 6 cents a share as against $2.04 per share in 1931. Liquid position of the company was improved.

While sales of the company fell off in the past year, operating expenses were reduced sufficiently to show an operating profit. Installation of sewers during the winter months to provide relief work has been curtailed and this will affect the company. Earnings in the year ended October 31, 1932, and 1931, were as follows:

INCOME AND SURPLUS ACCOUNT
Years Ended October 31

	1932	1931
	$	$
Net earn. from oper. ...	42,167	155,501
Other revenue	39,363	43,132
	81,530	198,723
Less: Inc. tax prov.	9,500	19,438
Net profit	72,030	179,285
Less appropriations:		
Class "A" divds.	68,785	70,937
Common divds.	85,109	106,386
Surp. for year	*81,864	1,962
Add: Prev. surp.	201,509	204,188
Add: Bad debts recov. ..	2,756	......
Less: Addit. tax prior years	4,697	4,641
Bal. car. forward	117,704	201,509

*Deficit.

The balance sheet indicates that the company has taken advantage of low bond prices in the past year to increase its investment account. Holdings of Dominion and provincial bonds are shown at cost of $594,882. These holdings had a market value of $600,335 compared with market value of bond holdings of $233,240 a year previous. Cash has been reduced to $24,011 from $84,447 and call loans to $84,616 from $329,150. Inventories are slightly lower at $311,414 and accounts receivable have been reduced to $53,317 from $93,093. Accounts payable are down to $54,979 from $62,936 and taxes are down to $9,500 from $19,438. Working capital position is as follows:

WORKING CAPITAL

	1932	1931
Current assets	1,069,039	1,077,545
Current liabilities ...	64,478	82,374
Working capital	1,004,561	995,171
Ratio	16.57—1	13.08—1

Fixed assets are shown at $1,408,855 after reserve of $868,425 for depreciation. Depreciation reserve was increased some $121,000 during the year. There remains outstanding 28,305 shares of class A preferred stock and 53,193 shares of common stock. Capital surplus is shown at $481,150 and profit and loss account at $117,704.

COTTON IMPORTS FROM U. K. SHOW GAIN OVER 1931

Wide Decrease Reported in Trade With U. S. for Six Months

From Our Own Correspondent

MONTREAL—Trend of import trade in manufactured cotton goods, indicating a swing toward the United Kingdom away from the United States, is revealed in official trade returns for the first six months of the current year. Excluding grey cotton fabrics, which are imported chiefly for re-export in the form of bags and other products of which a rebate of duty is obtained, importations from the United Kingdom showed an increase over returns for the corresponding period of last year while imports from the United States declined over 40 per cent.

Imports from the United Kingdom in the period April to September this year amounted to 2,454,014 pounds against 2,409,036 pounds in the same period last year. Imports from the United States this year amounted to only 1,318,296 pounds against 2,623,701 pounds in the same period last year.

Valuation Maintained

Illustrating further the trend of diversion of trade from foreign to British account, while the total valuation of imports of manufactured goods from the United Kingdom this year showed a decrease of only $220,425 or 6.9 per cent from the corresponding months of 1931 imports of similar goods from the United States this year showed a decrease of $1,682,126 or 41.9 per cent compared with the corresponding months, April to September last year.

That imports of all textile goods have dropped is illustrated by the fact that valuation of imports of all fibres, textiles, and textile products, for the 12 months ended October declined from a high of $204,783,610 in 1929 to $70,014,108 this year. Average price of raw cotton has dropped from nearly 20 cents a pound to 7.7 per cent in 1932. This accounts in large measure for a drop recorded in total cotton imports from $63,364,083 in 1929 to $21,325,225 this year.

Baillargeon Express Plan is Approved

From Our Own Correspondent

MONTREAL.—Bondholders of J. B. Baillargeon Express Ltd., whose first mortgage bonds have been in default since June, 1931, have approved a plan of reorganization whereby the company will be sold to a new concern. New securities will be issued for old bonds, though the exchange has not yet taken place.

In the first place it is proposed to place a first mortgage of $150,000 on the property. New "A" 15-year bonds bearing interest at 5 per cent will be issued par for par for the old 6 per cent first mortgages and $20 of new preferred stock will be given in addition for each $100 of old bonds held. The new bonds will be on an income basis until 1937.

Second mortgage 6½ per cent bondholders will be given $20 of new "B" bonds for each $100 of old bonds held while 7,000 common shares will be issued rateably among this class of security holder, or one share for each $100 bond.

Assoc. Breweries Covers Dividends

From Our Own Correspondent

MONTREAL.—Though sales of Associated Breweries of Canada have been on a lower basis earnings for 1932 are expected to cover dividends. Disbursements on the common were reduced to their present basis of 60 cents a share in September, 1931, while in that year a total distribution of 80 cents a share was made.

Company operates in Saskatchewan and Alberta. With low prices for grain, sales have tended to decline; dividends reached a peak of 50 cents quarterly in 1929.

Earnings in 1931 were equal to $1.18 a share with net revenue at $347,627, down from $524,427 in the previous period.

FROST STEEL MAINTAINS CASH BUT SHOWS LOSS

Expenditures Reduced 25 Per Cent in Past Year; Outlook Dull

Frost Steel & Wire Co. had an operating loss of $21,093 in the year ended October 31, 1932, after provision for depreciation, and taxes. This compared with a profit of $10,464 in 1931. After payment of dividends for one quarter on the preferred stock and making a deduction for income tax on a prior year, surplus was reduced to $663,791 from $700,147. Working capital position was maintained. At the beginning of the last year a reduction of more than 25 per cent was made in the company's budget for administration, sales and advertising. A. L. Page, president of the company, states that the farmers' outlook is not substantially improved and that the company must further wait for improved markets.

The income and surplus account for the past two years is as follows:

CONSOLIDATED INCOME AND SURPLUS ACCOUNT
Years Ended October 31

	1932	1931
	$	$
Net earnings *	§21,093	†12,380
Less: Corp. tax	......	1,916
Net profit	§21,093	10,464
Less appropriations:		
1st pref. divds.	14,814	59,500‡
Pref. "A" divds.	......	35,000
Surp. for year	§35,907	‡84,036
Add: Prev. surp.	700,146	784,696
Life insur. surrender value adjust.*		3,150
Less: Addit. prov. income tax, prior year	448	3,663
Bal. car. forward	663,791	700,147

*After deduction of operating charges, depreciation and reserve for income tax.
†Including interest on investments.
‡Deficit.
§Loss.
*Including profit on stock sold and redeemed.

Through reduction of current liabilities the ratio of current assets to current liabilities has been substantially improved although working capital is slightly lower. Reduction in accounts receivable to $197,152 from $261,521 and in inventories to $228,544 from $314,288 has enabled the company to increase cash to $87,184 from $8,863 and reduce current liabilities. Investments remain practically unchanged at cost of $169,046 and surrender value of life insurance is up to $30,395.

Working capital position is as follows:

WORKING CAPITAL

	1932	1931
	$	$
Current assets	712,321	779,561
Current liabilities	26,499	60,716
Working capital	685,822	718,845
Ratio	26.88—1	12.84—1

Fixed assets of the company are valued at $512,631 after deducting reserve of $475,201 for depreciation. Preferred stock purchased and held is carried at cost of $10,866 and goodwill is carried at $836,400. There remains outstanding 8,550 shares of $100 par value 7 per cent first preferred stock, 5,000 shares of 7 per cent class A preference shares and 30,000 no par value common shares.

CEMENT OUTPUT DOWN 51 PER CENT FOR NINE MONTHS

Production for September Drops Slightly Below August Figures

From Our Own Correspondent

MONTREAL. — Production of cement in September totalled 508,644 barrels compared with 510,097 barrels in the previous month and 1,086,428 barrels in September, 1931, an indication of the problems encountered by Canada Cement Co. this year.

Figures covering nine months' output in Canada indicate the extent of the recession in cement output following decline in constructional activity. Up to September 30 there had been produced 3,783,684 barrels of cement which was a drop of 51.8 per cent from the total of the corresponding period of 1931.

Canada Cement Co., whose output comprises about 80 per cent of the total production in Canada, has reflected the effects of this decline in its earnings. Preferred dividends have been suspended and indications are that the financial statement for the fiscal year ended November 30 last will show earnings well below those of the previous year.

Cover Bond Interest

Though figures have not yet been published it is understood that profits, before depreciation, will be sufficient to cover bond interest needs by about $800,000. In the previous year interest requirements were earned with some $2,000,000 to spare after deprciation.

Annual report generally makes its appearance in the middle of January. Last balance sheet to be published showed no bank loans outstanding and working capital of $4 291,046. Cash totalled $1,662,393 at the end of November, 1931.

Retail Trade of Thetford Mines

Thetford Mines, Que., had 104 retail stores in 1930 with retail sales of $1,906,000 and 46 service establishments with $86,100 receipts. The general merchandise group did a business of $683,100, and the automotive group $280,400. Census population 10,701.

DOMINION GLASS PROFITS LOWER FOR LAST YEAR

Redeem More Bonds—Liquid Position Continues Strong

From Our Own Correspondent

MONTREAL.—Net earnings of Dominion Glass Co. for the fiscal year ended September 30, 1932, were on a lower scale than in the preceding twelve months, but substantial write-offs were made by the company; $78,800 of bonds redeemed, $58,657 spent on plant and $32,941 paid on exchange before arriving at the net figure.

Net income as reported by the company was $359,646, as against $409,355 in the previous year. Following the practice established in other years, the company makes provision for depreciation, bond redemptions and other charges, before showing net income.

Share Earnings Smaller

After providing for bond interest and preferred dividends, there remained a balance of $149,838 available for common dividends. This compares with $192,496 in the previous year. Earnings per share were equivalent to $3.52, down from $4.52.

Particulars of the income account in the past three years follow:

	1931-32	1930-31	1929-30
	$	$	$
Profits	359,646	409,355	548,998
Bond int. ..	27,808	34,850	42,189
Balance	331,838	374,496	506,809
Pfd. div. ..	182,000	182,000	182,000
Balance	149,838	192,496	324,809
Com. div. ...	212,500	297,500	297,500
Surplus	a62,662	105,004	27,309
*Exchange .	32,941	......	......
Balance	95,941	......	......
Prev. surp. .	1,350,685	1,455,690	1,428,381
P. & L. bal. a Debit.	1,255,082	1,350,686	1,455,690

*Premium and exchange on bonds deemed and drawn for redemption.

WORKING CAPITAL POSITION

	1931-32	1930-31	1929-30
	$	$	$
C. assets ..	3,805,757	4,035,523	4,186,838
C. liabs. ...	758,957	905,897	642,389
N. wk. cap. .	3,046,800	3,129,626	3,544,449

Balance Sheet Satisfactory

The balance sheet as at Sept. 30 last reflects a satisfactory position. During the year $58,657 was spent on additions to plant, bringing fixed assets up to $5,695,212. There is no change in the value set against patents, etc., while inventories are down about $64,000 to $1,570,946. Accounts receivable have also been lowered, this item now standing at $934,492 as against $1,012,325 a year ago.

Part of the company's holdings in Government bonds was realized during the year, the value of such now being $910,940 compared to $1,110,746 last year. Cash shows a strengthening from $277,913 to $389,378. Other assets do not show any material change.

Through the redemption of $78,800 of bonds, funded debt of the company has been reduced to $465,700. No change has taken place in the capital stock. Depreciation reserve has been increased by $180,000 to $2,941,498, while surplus is down from $1,350,685 to $1,255,081.

Accrued charges, dividends payable and accounts payable are all lower.

WHITTALL CAN HOLDS ACTIVITY AT GOOD LEVEL

Metal Package Sales Maintained — Canners Feel Pinch

From Our Own Correspondent

MONTREAL.—Activity of Whittall Can Co. is being maintained on a satisfactory basis though operations of its canning subsidiaries are still hampered by low prices. The parent company manufactures cans and metal packages of all kinds and sales of these products have held up well.

Some stabilization has been injected into the situation surrounding the canning companies though substantial difficulties are still encountered. Large crops and heavy packs have resulted in over production which tends to hold selling prices at low levels despite agreements reached among canners. The general price cutting situation, however, is not as bad as it was before the canners agreed to cooperation.

Earned Preferred Last Year

In the current fiscal year which ends February 28, 1933, earnings of Whittall Can itself may be expected to compare favorably with those of last year when net income was $330,795 or the equivalent of $11.92 a share on its preferred stock. Dividends on the latter were discontinued in July, 1931.

These figures did not include any income from its investment in Associated Quality Canners; in fact the company had to absorb a loss of $60,488 on account of this investment in that period. In the previous year dividends from this source gave the company additional revenue of $62,887.

Sydney Steel Mill on More Active Basis

From Our Own Correspondent

MONTREAL.—Operations at the Sydney steel plant have been materially increased as a result of Dominion Steel and Coal Co.'s subsidiary receiving an order for 500 all-steel gondola cars. Ten thousand tons of soft steel will have to be run through the furnaces and mills before the order is finished. In addition the steel plant has orders for 12,000 tons more and several thousand tons of rails, all of which will provide employment for some 1,300 men for several weeks to come.

On the Canadian National rail order for 15,000 tons, 9,000 tons have already been rolled. This order called for 7,000 tons of railway rails of the 85-lb. type and 8,000 tons of the 100-lb. dimension. The 85's have been completed and of the 100 pounders, 2,000 tons have been rolled.

Bruck Silk Mills Head Expects Good Spring Trade

From Our Own Correspondent

MONTREAL—Prospects at present point to a good season, according to I. I. Bruck, president of the Bruck Silk Mills, at the annual meeting of the shareholders. After referring to operating results for the past year, Mr. Bruck said that the plant is now operating at capacity.

At present the company is installing a steam plant which will produce the necessary electric power used in the company's dye plants. This unit will be ready for operation when the present contract with the Southern Canada Power Co. expires on Dec. 31, and the annual payment of $20,000 per annum for this power will be partially saved to the company after that date.

Sir Herbert Holt On Board Of 57 Canadian Companies

New Financial Post Directory of Directors Shows 103 Mac's and 209 Mc's — Last Name is Zukor and First Acer — Wilsons, Johnstones, Jones, Moores, Ross, Thompsons Figure Largely

In 308 pages The Financial Post Directory of Canadian Directors and Officials for 1933 (published by The MacLean Publishing Company, Limited) has greatly revised and increased its list of thousands of Canadian business men with their executive positions and directorships shown.

While the scope of this book originally had been intended to cover companies in which there was a pubic investment interest, the present volume has added many private companies and public commissions. The value and importance of the book is added to by the fact that the new volume includes also directors and officials of trust and loan companies, fire casualty and life insurance companies, publishing companies, newspapers, industrial and merchandising companies, Canadian Bankers' Association, Winnipeg Grain Exchange, Canadian stock exchanges and the members of the Federal Cabinet, the Board of Railway Commissioners for Canada, the Board of Grain Commissioners for Canada, the Ontario Hydro Electric Commission and the Provincial Liquor Commission.

Is Authoritative

This book may be considered an authoritative directory of the representative and influential men in the business, industrial, commercial, financial and political life of Canada. It is indispensable for every wide-awake Canadian who wants to know the affiliations and interests of the important people with whom he has to deal. There is more than passing interest, for instance, to note that Sir Herbert Holt is shown to be on 57 directorates while Sir Joseph Flavelle, another of Canada's leading financial men, is now only connected with four. Two of these are very important, Canadian Bank of Commerce and National Trust Co. A. E. Ames is on 21 directorates, Sir John Aird on 17, George W. Allen, K.C., on 25, and J. H. Gundy, of Wood, Gundy & Co., is on 35 directorates. The only other men to exceed the 30 mark are Sir Charles Gordon, president of the Bank of Montreal, who is on 34 companies, George H. Montgomery, K.C. of Montreal who is on 31 companies and Edwin Mack Sanderson of New York who is on 35 companies.

F. K. Morrow is on 18 directorates. J. Y. Murdoch, president of Noranda is on 13 companies. A. J. Nesbitt, of Nesbitt and Thomson is on 19 boards while his partner, P. A. Thomson, is on 29 boards.

Timmins on 26 Boards

Other important Canadians represented on more than 20 companies include N. A. Timmins on 26 directorates, Julian C. Smith on 21 directorates, W. H. Smith on 21 directorates, W. J. Blake Wilson on 21 directorates, E. R. Wood on 20 companies, J. B. Woodyatt on 20, W. G. Heron 22, H. V. Oswald 20, and Frank M. Ross 23.

The number of directorates do not always show the importance of the interests represented by these men. For instance, one finds Ross H. McMaster with 16 directorates, W. A. Black with 22, his brother John F. Black with 8, C. B. McNaught with 18, Major-Gen. Mewburn with 13, Leighton McCarthy with 13, Harry McGee, vice-president of The T. Eaton Co. with 12, R. S. McLaughlin, president of General Motors Co. of Canada with 15, Rt. Hon. Arthur Meighen with 10, mostly of the Evans group of companies, Edward W. Beatty, president of the Canadian Pacific Railway, on 15 directorates, Hon. A. J. Brown on 19, R. C. Brown on 15, E. R. Decary on 19.

Premier Resigned

Premier Bennett resigned from all his directorates and only his official positions are shown. V. M. Drury, president Drury and Co. is on 21 companies, Severe Godin, Jr. 23, D. B. Hanna 13, I. W. Killam, president of Royal Securities Corp. on 16, J. W. Pyke on 14, Harold F. Ritchie on 12, James A. Richardson on 18, John H. Price on 17, James Playfair on 18, W. C. Pitfield on 15, R. H. Smith on 16, F. N. Southam on 10, Premier L. A. Taschereau of Quebec on 11, E. P. Taylor on 15 subsidiaries of Brewing Corp. of Canada, James B. Tudhope on 17. T. A. Russel is on 13 directorates, while John E. Russell is on 10. C. F. Sise and P. F. Sise are respectively on 11 and 7 companies including the Bell Telephone Co. of Canada. Hon. Lorne C. Webster is on 16, Sir Thomas White on 10, Sir Frederick Williams Taylor on 11, L. R. Wilson on 18 and Howard Young on 15.

Mac's and Mc's Lead

Because of the Mac's and the Mc's the largest list of names is found under the letter M. Of the whole 308 pages in the book the M's take up 43 pages and the B's are next with 29, the S's with 26, the H's with 24, the C's with 23. "A" leads off with 11 pages, Z ends up with one quarter of a page. The first name in the book is John H. A. Acer, president of Dryden Paper Co. of Montreal and the last name in the book is Adolph Zukor, president of Paramount Publix Corp. New York City. The letter X is unrepresented by a Canadian director. Evidently in Canada there are no such names as Xerxes and Xantippe.

Just as one finds that in the telephone book of practically every city in Canada, and in the city directories. Mac's and Mc's have a very prominent place, so also they do in this directory. The present writer counted 103 Mac's and 209 Mc's. What this shows as to the percentage of people of Scotch and people of Irish ancestry we leave to the Scotch and Irish to work out for themselves.

There are 16 MacDonalds, 11 McDonalds, 13 McLeods, 14 McLeans, seven McLaughlins, six McCormicks, four Macleans, 11 MacKenzies, seven MacKays, seven MacDougalls. In the C's one finds the Campbells are coming 16 strong and the Camerons not far behind them with 15. There are 15 Andersons, 10 Allans spelled both with an A and with an E, five Airds, 13 Adams and Adamsons but no Eve and only one Eden. There are ten Blacks, nine Whites, six Grays, one Grey, 11 Green, including four spelled with an E.

Spelling Aitkens

There are eight Aikins spelled in various ways, four Alexanders who have found some worlds to conquer, four Angus, eight Armstrongs, six Arnolds, nine Bakers, four Barbers, eight Beatty's, ten Bells, five Birks, 19 Browns including three with an E, six Bruces, but only three Wallaces, three Bulls and two Bullocks, nine Burns, 12 Clarks, seven Cox, eight Davidsons, 11 Thompsons with a P and 19 Thomsons without a P.

Under "U" there are only six names and Urquharts take four of these. There are eight Walkers, seven Watsons, five Webbs, six Websters, six Wells, 26 Wilsons (and one with two L's), 14 Wood, seven Woods and 12 Youngs. Six Douglas, seven Evans, with only four with names beginning "Fitz" and 12 beginning with O'. Ten Frasers, eight Gibsons, eight Gooderhams, eight Gordons, 11 Grahams, five Grants, four Gunns, 13 Halls, nine Hamiltons, seven Harris, six Hay, seven Hayes, nine Hendersons, nine Hodgsons, five Johnsons, 19 Johnstones, 14 Jones, 12 Kennedy, one Day, four Knights, eight Lindsays, 15 Martins, eight Matthews, 11 Millers, 14 Mitchells, 16 Moores, eight Morrisons, seven Morris, 13 Murphys, four Oslers, 12 Parkers, 14 Patterson, 11 Reid, one Read, three Reed, 11 Robertson, 13 Robinsons, seven Rogers, 25 Ross, 41 Smiths in addition to two spelled with Y and one spelled Smythe, and 21 Stewarts.

Toronto City of Directors

Out of curiosity the present writer counted the residences of the directors shown on the first 14 pages in order to find where the greater majority haled from. Other pages might possibly change the totals but on those pages he found 105 directors now living in Montreal, 143 directors living in Toronto 45 living in Winnipeg, 24 living in Ottawa, 17 in Hamilton, 28 in Vancouver, 19 in Calgary, eight in Halifax, three in New York, four in Edmonton, two in Saint John, N. B., ten in London.

FURTHER DECLINE IN SECURITY PRICES

But Sales for Fifteen Key Stocks Show an Increase

The investors' index of industrial common stocks was 53.7 for the week ending Dec. 8 as compared with 54.7 for the previous week, domestic utility common 40.0 compared with 40.7, common stocks of companies abroad 43.9 compared with 44.3, and for all three groups of common 46.9, compared with 47.7. Traders' index of prices of the 25 best selling industrial and public utility common on the Montreal and Toronto exchanges 356.2 as compared with 360.8 for the previous week.

Average weekly prices were lower for sixteen, unchanged for four and higher for five of the twenty-five stocks included in the Traders' Index. C.P.R. fell from $15.2 to $14.8, Canadian Car and Foundry from $4.7 to $3.7, Consolidated Mining and Smelting from $62.2 to $61.1, Brazilian from $9.1 to $9.0, British Columbia Power "A" from $17.8 to $17.4, Montreal Light, Heat and Power from $31.0 to $30.8, Steel of Canada from $16.7 to $16.0, Ford "A" from $7.3 to $7.0, Power Corporation from $9.0 to $8.4 and Dominion Bridge from $12.1 to $11.4. National Breweries rose from $15.8 to $16.4, Canadian Dredge and Dry Dock from $11.6 to $12.1 and Dominion Textile from $50.4 to $52.1.

Sales were higher for fifteen and lower for ten stocks. International Nickel mounted from 9,500 to 12,300, British Columbia Power "A" from 500 to 1,600, C.P.R. from 5,800 to 6,900, Canadian Car and Foundry from 1,500 to 2,500, Consolidated Mining and Smelting from 1,200 to 1,300, Ford "A" from 700 to 1,100 and Cockshutt Plow Co. from 600 to 1,200. Montreal Light, Heat and Power declined from 7,900 to 3,200, Bell Telephone from 1,400 to 600, Brazilian from 15,300 to 7,500, Shawinigan from 7,100 to 4,300, Dominion Bridge from 1,600 to 500 and National Breweries from 1,500 to 800.

Charles Gurd Lowers Dividend on Common

From Our Own Correspondent

MONTREAL—Directors of Charles Gurd and Co. have reduced dividends on the common stock from a former quarterly basis of 25 cents a share to a new rate of 15 cents a share. Thus the present annual rate of 60 cents a share compares with a 1931 dividend of $2; the recent declaration marks the third reduction made during the current year.

No official figures have been published on earnings but the cut in common disbursements indicates that revenue has continued to decline. In 1931 common stock earnings were $1.97 a share and disbursements at the old $2 rate resulted in a deficit of $2,000. Surplus totalled $274,119.

Invite Pacific Scientists to Meet in Canada in '33

Canada is inviting the Pacific Science Congress to meet in Vancouver and Victoria in June, 1933.

Thirty-one countries participate in these congresses and their object is to study scientific problems relating to the Pacific Ocean region.

The fifth congress comes to Canada in the same year as the fifth biennial conference of the Institute of Pacific Relations. On the invitation of the Canadian Institute of International Affairs, the latter will meet from August 14 to 26 at Banff. It also is coming to this continent for the first time.

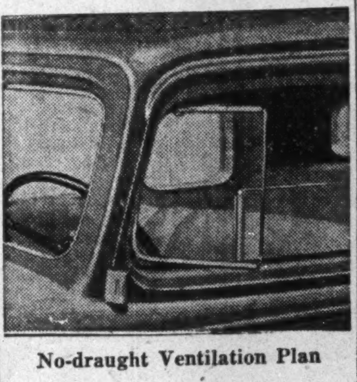
"Problems arising out of economic conflict and control in the Pacific" will be the main topic at the conference of the Institute of Pacific Relations. At the Science Congress the topics will include life in and significance of Pacific fiords, meteorological conditions affecting navigation on the Pacific, developments in the application of science to industry in countries of the Pacific Ocean region, methods of controlling the principal diseases of animals, coordination of recent work in plant and animal genetics, ethnological and archaeological factors in Pacific cultures, propagation of salmon,

SPLIT WINDOWS FOR VENTILATION USED IN BUICKS

New System of Draft Correction For 1933 Models

McLaughlin-Buick cars, just announced, have incorporated in their design Fisher no-draught ventilation, which is a radical development in closed-body construction. The whole General Motors line for 1933 will have this feature, but the Buick is the first of the line to appear and to display this innovation to the public.

No-draught ventilation is individually controlled, the occupants of the car altering the ventilation to suit themselves. It is said to utilize the air currents created by the motion of the car itself to take in pure air and eject stale air and smoke, without causing draughts. The system operates simply by directing air currents and does not depend on fans or mechanical devices to accomplish its purpose.



No-draught Ventilation Plan

The new ventilation system consists of a split vertical section of both front windows of each closed body and the rear quarter windows in all sedans. The front sections of these windows pivot at top and bottom so as to swing completely around. They are operated by a ratchet and handle inside the body so that they can be turned to any degree desired and will remain in that position.

Air Is Deflected

Turning these sections brings them at varying angles against the air currents that flow around the front corners of a moving automobile and along its sides. As the air currents strike the glass they are deflected, either away from or into the car, as the passengers desire. At the same time, the deflection of the air current by the glass section sets up a vacuum immediately behind it, said to cause air from within the car to flow out.

The rear sections of the front doors operate exactly as any ordinary door windows. They may be raised and lowered completely. The rear quarter windows of the sedan models, however, do not raise or lower, because the pivoting section of the glass is intended to provide sufficient and adjustable ventilation. When closed, all windows are said to be completely weather proof.

Works Two Ways

In operation, the front part of the vertically split windows swing on a vertical pivot, either outward to drain impure air or inward to scoop breezes inside. This, it is claimed, does not create swirling draughts. Incoming air is deflected against the windshield and instrument panel and is diffused throughout the car. The principle involved is that air currents cause air constantly to maintain an even pressure in a given area.

One advantage of the elimination of the raising and lowing device from the rear quarter is that more width is given to the rear seat in sedan bodies. Front seats in the new Buicks have also been made somewhat larger.

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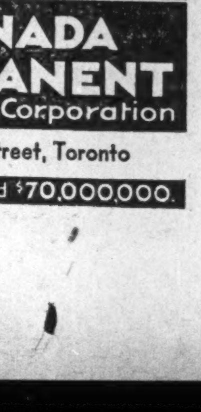

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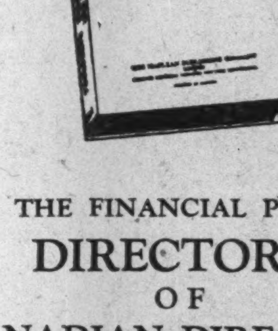

THE FINANCIAL POST
DIRECTORY
OF
CANADIAN DIRECTORS
AND OFFICIALS
1933

In this Directory the directors of Canadian public companies are listed, with their name, initials, business address, home address in most cases, and a list of the companies with which each is associated. Officials, such as vice-presidents, general managers, secretary-treasurers, who are not sitting on the board of directors, are also listed with their name, initials, position occupied and business address. The type is large and the names are self-indexed alphabetically.

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SECOND SECTION

THE FINANCIAL POST

SECOND SECTION

Vol. XXVI | Member of Audit Bureau of Circulations | PUBLICATION OFFICE: TORONTO, DECEMBER 17, 1932 | 10c a Copy; $5.00 a Year | No. 51

DREDGE TO PAY $1 ON COMMON PROFIT HIGHER

Expected to Earn $3.25 Per Share in Current Year

BANK LOAN PAID

Working Capital Position is Greatly Improved at $850,000; Was $95,722 Last Year

Reporting a substantial increase in earnings and a decided improvement in working capital position during the current year, directors of Canadian Dredge & Dock Co. have declared a payment of $1 per share on the common stock of the company. Payment will be made February 1, 1933, to shareholders of record January 16, 1933. While dividends have been paid regularly on the relatively few preferred shares remaining outstanding, no payment has been made on the common stock since that made November 1, 1931.

Net revenue of the company in the nine months ended October 31, 1932, is reported to have been approximately $320,000 after providing $130,000 for depreciation, $100,000 as a special reserve against uncompleted contracts, and providing for income tax and all other charges. While the winter period is one of seasonal slackness for the company it is understood that earnings available for dividends may well exceed $300,000 at the end of the fiscal year, January 31, 1933. On this basis and after providing for preferred dividends, which amounted to $5,854 in the last fiscal year the company is expected to show some $300,000 earned on the common shares or at the rate of $3.25 per share. This compares with $1.60 per share in 1931-1932 and $3.74 in 1930-1931.

Working Capital Up

During the present year the company's plant has not been fully employed but work has been done on 11 contracts throughout the Great Lakes and the St. Lawrence River. Collection of moneys due for work done is stated to have been quite satisfactory. A considerable amount of money is due from the Dominion Government which in the ordinary course of events will be voted and paid at the approaching session of parliament. It is stated that when Government funds, voted for specific works, are exhausted, it is optional for the company to close down until further funds are provided or carry on the work and wait for its money.

Working capital position is stated to be much improved. The last annual report showed working capital much reduced owing to the expenditure of $835,000 for additional plant which was taken out of current assets. This left a working capital of only $95,722. It is stated that at October 31, current assets exceeded $1,100,000 and current liabilities were under $225,000 leaving a working capital of over $850,000. It is understood that bank loans which amounted to $639,000 at January 31, 1932, have all been retired.

HONEY DEW FEELS ADVERSE FACTORS

Seeks Lower Rentals in West; Expects Profit in U.S. in 1933

Business of Honey Dew, Ltd., was affected during the past summer by adverse weather conditions which affected the entire soft drink industry as well as business conditions prevailing, and the volume of business was under that anticipated by officers of the company. Business during the rush hours is stated to have been well sustained, but there has been a falling off in afternoon and evening trade, which is well under the same trade obtained in 1930 and 1931. The addition of several new lines of food sold in the company's sandwich shops has improved sales to some extent.

Honey Dew, Western, is stated to show an improved liquid position, although sales are down. Leases on all stores operated by this western subsidiary expire in the spring or summer of 1933 and negotiations are now under way for renewals at greatly reduced rentals. It is stated that unless business conditions get a great deal worse this subsidiary can come through the present period of low volume of sales in good shape.

Honey Dew, Inc., operating stores in the United States, has broadened out the line of food sold through its shop during the past few months and has shown a decided improvement. It is stated that indications are that the shops in the United States will show a reasonable profit in 1933. Rents have been reduced in all cases and general operating expenses have been cut to the bone.

Loblaw Groceterias Sales Show Decline

With the current fiscal year nearly half over sales of Loblaw Groceterias Co. show a decrease of 6.59 per cent in volume and profits are 10.9 per cent lower in the 24 weeks ended November 12, compared with the corresponding period of 1931. Sales to November 12 in the current year totalled $6,358,564 as against $6,807,319 in 1931, while profits at $366,528 compare with $411,569 in 1931.

Decline in sales and profits in the four weeks ended November 12 is greater when compared with figures of the corresponding period of 1931 then in any other four weeks period in the current fiscal year. Sales of $1,112,317 show a decrease of 8.63 per cent under sales in November, 1931, and profits of $60,302 show a decline of 26.79 per cent.

On December 1 shareholders of Loblaw Groceterias, Inc., the American subsidiary, agreed to the transfer of the company's warehouse property in Chicago to two trustees, the mortgaging of this warehouse and increase of the authorized number of preferred shares from 30,000 to 35,000.

Winnipeg Buys Alberta Coal

Thousands of tons of Alberta coal will heat the public buildings of Winnipeg this year. The orders for coal have been spread over a number of firms, headed by the West Canadian Collieries, which will supply 30,000 tons.

Optimism Qualified In Business Forecasts For Next 12 Months

Recent Statements of Leading Canadian Bankers More Guarded as Year-End Approaches—Ayres Makes Careful Analysis

What's the outlook for business in 1933?

Three years of almost continuously deepening depression have chastened business and financial prophecy, while the disturbing nature of day-to-day war debt news will doubtless add a further gloom to year-end statements.

Already two leading Canadian banking institutions have held their annual meetings and the customary remarks on the outlook have been made by the respective presidents and general managers. In addition, J. A. McLeod, general manager of the Bank of Nova Scotia, has also come into black and white on the business outlook in his presidential address to the Canadian Bankers' Association.

The most recent contribution appeared this week from Col. L. P. Ayres, far-famed economist of the Cleveland Trust Co., who has made his annual address on the outlook for the coming year—a statement invariably full of valuable comment and noted for its clarity of statement. It is more comprehensive than the Canadian comment.

A striking commentary about these prophetic utterances on the business outlook is that they are getting increasingly more guarded. This may be merely a coincidence, of course, or it may be significant of the disturbing effect in recent weeks of the unpleasant international news which has filled newspaper headlines and has continued to sap away the gains made last fall in commodity and speculative markets.

Here, for instance, is the statement of J. A. McLeod, first major utterance of a Canadian banker in the recent weeks. He said:

J. A. McLeod—"I believe that the worst of the present financial crisis has passed. I may go further than this, and say that both in the United States and Canada there have been definite signs of greater industrial activity. The lowest point of the depression seems actually to have been reached in June. Conditions are now perceptibly better than they were."

Imperial Bank Views

Following this clear-cut opinion that the turn had come, which was made on November 10, the Imperial Bank held its annual meeting and official comments were made by Frank A. Rolph, the president, and A. E. Phipps, general manager. Both felt that the turn had come but their comments as to when business might feel definite effects from the upturn, were more guarded. We quote them:

Frank A. Rolph—"I subscribe with those who believe the tide is turning and while the upturn will necessarily be slow and depends on many factors which are both national and international in character which will require to be settled, I continue to have unbounded faith in the ability of our people to pull through."

A. E. Phipps—"I fully concur in the president's belief that the tide in business is turning for the better. We still have before us the problems arising from the low prices prevailing for agricultural and other commodities, the tangled newsprint situation and the terrific problem of the railways, but all these are being grappled with by men of the highest executive ability and in time will be solved.

"Generally, I seem to see a slight improvement in business and a glimmer of light at the end of the long tunnel of depression through which we are passing. When we will emerge into the light of resumed prosperity no one can say, but I concur in the opinion expressed a few days ago, by J. A. McLeod, President of the Canadian Bankers' Association, that the depth of the depression was reached a few months back and that we in Canada are commencing to climb slowly and perhaps laboriously toward the light of better times."

Bank of Montreal Cautious

Ten days after the Imperial Bank meeting which was held on November 23, the Bank of Montreal—conservative bulwark of the Canadian chartered bank system—held annual deliberations at Place D'Armes, Montreal. Sir Charles Gordon as president asked himself the question "Has there been a change for the better?" His answer was very guarded for he noted with concern the failure of general business or railway carloadings to accompany the upturn in security and commodity markets of last fall. Mr. Bog, as joint general manager was equally cautious and merely stated that "hope may reasonably be entertained of brighter days from now on." Their statements follow:

Sir Charles Gordon—"I am asked the question every day, 'Do you see any light in the situation and has there been any change for the better?' The answer to this must be very guarded, because although there has been a decided turn for the better in the stock market since June, during which month it reached its lowest point, and while the general financial situation is easier, still we have not seen that improvement in general business or in railway car loadings which usually follows within a reasonable time the two changes I have mentioned.

"Nevertheless, I think I can truthfully say that Canada has come through the extreme depression and difficulties better than other countries in a similar economic position."

W. A. Bog—"We have had three years of business depression, and while there is still no strong indication of a return to normal conditions, yet in world affairs certain correctives necessary to the process of rehabilitation have been achieved, so hope may reasonably be entertained of brighter days from now on. Settlement of the questions of disarmament, war debts and freer international trade remains to be accomplished before a full general recovery can be expected."

Ayres' Analysis Broad

Now comes Col. Ayres under date of December 13 and states his belief that the depression is now entering its fourth year—an event which has happened but three times before in the history of the United States. He finds, however, that although the three previous great depressions were cured without resort to government aid, this present crisis differs in important respects from its predecessors and that the two fundamentals of self-recovery which were present in previous depressions, namely the presence of a great expanding industry and a rapidly increasing population "engaged in the vigorous development of almost boundless land and vast natural resources"—are not present to offer hope for the future. He states his belief therefore that "this time our economic difficulties are not likely to be automatically self-curing. The way to recovery, he thinks, is not permanently blocked but it is seriously obstructed and it is likely to remain so until the federal government removes some of the barriers with which it alone can deal."

His conclusions as to the outlook are not optimistic but it would seem they are at least an attempt to face frankly the situation now existing. He expects for instance that wage rates will probably be lower at the end of 1933 that at the end of 1932; that the trend of the cost of living will be a declining one; that interest rates on commercial paper and dividend payments will probably be lower but beyond these he feels the outlook is too uncertain to warrant customary estimates for building, iron and steel, employment and so forth. He feels the year will be marked by sharp conflict between politics and economics.

Government Actions Important

Some of the highlights of his views follow:

"It seems clear that business recovery from this depression will be conditioned to an unexampled degree by the prudence and wisdom with which the Federal Government is conducted during the years directly ahead. The tariff policy, the settlement of the war debts, the balancing of the federal budget, and the maintenance of sound money are so fundamentally important that each or any of them might well prove to be controlling factors in the outcome. The importance of these four matters is so obvious as to be indisputable, but there is another group of relationships between government and business that is sure to be of the first importance in affecting the course of business recovery.

"The problem of trying to forecast the business developments of 1933 is one that involves in large measure the attempt to guess or estimate the degree to which the policies of the new administration at Washington will be formulated with wisdom and its actions guided by sagacity. It is quite literally a problem of political economy rather than one of business economics. The fundamentals of the prevailing economic situation defy clear-cut interpretation. We have present the conditions of huge surplus stocks of staple raw materials and a collapsed international trade that militate powerfully against any considerable or prompt advance in general price levels. We have also a set of conditions in our banking system, our Federal Reserve System, our treasury policy, and in the recent great increases in visible stocks of monetary gold here and abroad that constitute fertile material for a great inflation of money and credit.

Legislation Will Tip Balance

"Legislative and administrative policies and acts will probably tip the balance either toward the attempt to restore price levels by inflation or toward that to facilitate the adjustment of our national economy to the lower price levels. It is probably prudent to expect that the long, hard grind of sound money and readjustment will be chosen. In that event 1933 will probably prove to be another year of depression during which halting and irregular progress will be slowly achieved in the building of foundations for recovery. If the alternative course of attempting to lift price levels by inflation should be chosen the attempt would in all probability fail, and the subsequent results prove disastrous.

"Developments since the election have been disquieting rather than reassuring. The notes from foreign governments suggesting an extension of the moratorium on the international war debts brought forth a veritable flood of vigorous statements by our representatives in the congress in which they declared with near unanimity their opposition to further postponement of payments. Since then the exchange value of the British pound has fallen to the lowest levels in its history. This means that the buying power of perhaps half the world has been sharply reduced, for the currencies of many other nations are linked to sterling.

"We have learned in the past year that when the gold value of the pound declines the levels of commodity prices move down abroad and here, the weights of debts are everywhere increased, and the difficulties of the depression are aggravated. We are engaged in making our troubles worse. We are reluctant to consider the postponement of payments on the war debts because we realize that if those payments are not made our burdens as taxpayers will be increased. We fail to realize the far more important fact that by insisting on prompt payment of the war debts we are postponing business recovery and reducing our own incomes.

Definite Forecast Impossible

"For the reasons that have been explained it is not possible to make most of the definite and detailed forecasts that custom sanctions in a review of business conditions in the closing month of the year. In the cases of a few of the business indicators the trends and conditions seem sufficiently established to warrant the attempt. For example it seems likely that the value of our exports will be less in 1933 than in 1932. It seems probable that industrial wage rates will be lower at the end of 1933 than at the close of 1932. The trend of the cost of living in 1933 is likely to be a declining one. The number of commercial failures will probably be greater next year than this year. Dividend payments and interest rates on commercial paper will probably be lower in 1933 than in 1932. One may even hazard the estimate that the output of cars and trucks in the United States and Canada will be more than one million and a quarter, but less than two millions.

"More fundamental matters such as the probable volume of industrial production in 1933 as compared with that of 1932, the amount of building construction, the output of iron and steel, the production of electric power, the loadings of railroad freight, the volume of industrial employment, and the trends of security prices, may be so greatly influenced by political developments, as well as by more impersonal economic forces, that they defy prediction. If the business man is forced to use estimates of them in formulating policies and making budgets for the new year, he will probably be following the prudent course if he assumes the figures of 1932 in making his estimates for 1933, hoping and planning for more, but trying to safeguard his affairs against the possibility of less.

"All in all it seems probable that 1933 will be a year characterized by sharp conflicts between politics and economics. Whatever may be the outcome for business it seems clear that our national progress in economic education will be varied and rapid."

TRANSATLANTIC EMPIRE AIR MAIL MAY BE CREATED

Canada, Newfoundland, Ireland, U. K. on Route

Canada, Newfoundland, Great Britain and the Irish Free State are the keys to a possible development of the fastest transatlantic mail service in existence From a committee report prepared at the Imperial Economic Conference, and from reports from London of plans to link Galway on the west coast of Ireland with Halifax by fast steamer, the establishment of such a service may be considered seriously.

Representatives of these four Empire countries on the Conference committee pointed out in their report that, by using aircraft on the European end of such a service as well as on the Canadian end, mails could be landed in Montreal 3½ days after leaving Britain. These four countries control the most direct route for transatlantic crossings.

Maritimes Route Best

Routes proposed by the committee for Eastern Canada for such a mail service include one for winter, from Halifax to Montreal, and an alternative of two routes for summer. The two summer routes under consideration are: (a) Direct by the North Shore of the St. Lawrence, Anticosti Island and Rimouski to Montreal. (b) Via Northern Newfoundland, St. George's Bay, Shediac and Moncton to Montreal.

The route via Moncton has the advantage that it would greatly enhance the benefit of this service to the Maritime Provinces and Newfoundland, and would make use between Montreal and Moncton of all facilities provided for the winter service. Operation of the route would thus be greatly facilitated and cheapened. It is recommended that the surveys should be continued and that operations on the chosen route should be initiated next summer.

The committee reported that even in winter, provided a six day ocean passage from the United Kingdom to Halifax is available, the Empire route would be as fast as any to New York, and that in the summer it would be materially faster. It is thought that a saving of 12 hours can be made on the European end and up to 20 hours on the Canadian section by use of aircraft.

Irish Route Necessary

The report states that at the European end it would only be possible to accomplish the desired saving by organizing an air connection with steamers using Southampton or other south of England ports of departure because they sail around the south of Ireland. An air route would have to be established between London and some point on the south west coast of Ireland where mails would be transferred to steamers. Cork, for instance, would be a logical point.

The committee recommended that the four governments interested in the transatlantic route enter into certain agreements, of which the following are important:

Suggested Agreements

The Governments agree that in the development of transatlantic air routes they give every possible preference to the route—United Kingdom, Irish Free State, Newfoundland and Canada — and that they will not actively support the development of any other route.

The Governments agree that they will freely and mutually interchange all meteorological information as it becomes available

The Government of Canada agrees to make the necessary air surveys in Newfoundland without cost to that Government, and to provide it with the complete report for its information and consideration.

The Governments of the United Kingdom and the Irish Free State to make arrangements required for the air surveys in their respective countries.

The Government of Canada agrees to give early consideration to the re-establishment of the airway and air mail service from Montreal to Moncton, Halifax and Sydney, and to using their good offices with the steamship companies to obtain their co-operation in the handling of fast mails, winter and summer, to provide the transfer arrangements at Atlantic Coast points, and to make a selected port in the south of Ireland a port of call, or transfer by tender, as may be found desirable, as soon as arrangements are made by the Irish Free State and the United Kingdom for the handling by air of mails from and to London and the Continent.

The Governments agree that division of any revenue from the service shall be in accordance with the rules of the Postal Union, or as otherwise agreed.

Toronto Collects 78 p.c. of Taxes

Collection of taxes in Toronto to December 9 amounted to 78.83 per cent of the 1932 tax levy. This is less than three per cent lower than collections in the corresponding period of 1931. Tax arrears to the amount of 66.81 per cent of the carry-over from 1931 have been collected, an increase over collections in 1931.

Plan Air Mails to Points in East During Winter

Canadian Airways Ltd. will again operate its weekly service to the Magdalen Islands in the Gulf of St. Lawrence, but planes will fly from Charlottetown, instead of from Moncton as in the past, thereby reducing the distance and effecting economies. The company has recently received the mail contract to fly to Charlottetown from the mainland, so that the Magdalen trip will be an extension of the daily run. The Magdalen service is expected to start early in January after ice has made landing conditions suitable at the islands.

The company has considered linking Charlottetown with Truro and New Glasgow, N.S., by air to provide all points north and east of Truro with more rapid service to Prince Edward Island than is now possible through Moncton. This would allow passengers from Newfoundland to detrain at New Glasgow and reach Charlottetown 30 minutes later. A study of the traffic density is now being made and, if conditions prove favorable, the new service will be started at an early date.

Canadian Airways will also operate the Quebec City-Seven Islands air route again this winter. The Federal Government has awarded the air mail contract to the company, and two trips each way are to be made weekly. This will start as soon as landing is possible at Seven Islands by ski-equipped machines.

The regular mail and passenger service will be maintained with heated cabin Fairchild airplanes. and the company also plans to operate a Junker's monoplane between Quebec, Seven Islands and Anticosti Island for transportation of freight and passengers.

Halifax Grain Handling Grows

A brisk movement of grain through the Port of Halifax this winter is anticipated by the Halifax Harbor Commissioners, who already have booked more than 2,000,000 bushels. At present 300,000 bushels are stored in the elevators.

Doubts Central Bank Can Control Credit

Lack of Money Market in Canada and Minor Part Played By Cost of Money in Business Thought to Presage Impotence

By a Canadian Banker

Economists state that the business of running a monetary system lies in providing and putting into circulation the "right" amount of money (notes and bank credit or deposits) and that what is the "right" amount of money will vary in accordance with the monetary policy of the authorities.

It is through this regulation of the money supply, described as "credit control" that the economists hope to prevent booms and depressions or at least to check them in their early stages and so mitigate their evil effects.

It is said that as no central bank exists in Canada, this control of money is in the hands of the chartered banks which, since they are operated for profit, may have a biased or inaccurate view as to the amount of credit which should be released or withdrawn but that in fact little or no attempt is made by the chartered banks to exercise any control. We shall see later whether the latter charge is justified.

Means of Control

What are the means by which it is proposed the central bank is to exercise its control?

(1) "Moral suasion" or the influence which the central bank can exert on the chartered banks to make their policies conform to the one it believes best.

(2) Raising or lowering the rediscount rate; that is the rate at which the chartered banks may borrow from the central bank.

(3) "Open market operations"—the buying of securities by the central bank for its own portfolio or the selling of securities previously acquired to increase or decrease the floating supply of money.

Effective moral suasion is, obviously, a matter of prestige and that, of course, must be built on the general recognition of the high personal qualities of the executive of the central bank, and their record of sound decisions over a reasonably long period.

It is admitted that credit control in Canada by methods (2) and (3) will be by no means easy to exercise nor very effective but as it is anticipated that these tools will be used by a central bank it is worth while studying how they work and what they are expected to do.

Cost of Money Minor Factor

Let us first investigate the belief that the central bank, having decided that conditions require a "tight" money policy, can by raising its rediscount rate and selling its security holdings in the Canadian market effectively check a business expansion which it feels is reaching dangerous proportions. Analyses of the balance sheets of a number of manufacturers bring to light the interesting fact that in an adequately capitalized concern the interest cost of borrowed bank money represents approximately 1 per cent of its total operating and selling costs and that where the manufacturing process is short and the turnover of merchandise rapid that percentage is considerably lower. To examine the subject from a different angle, let us take the case of a merchant who

(Continued on page 15)

CHANGES MADE IN TARIFF LIST AFFECT TEXTILES

Reclassification of Four Items Result of Conference Plans

NET GAIN TO U. K.

Objections of Importers Thought Unjustified in Light of Previous Agreement

From Our Own Correspondent

OTTAWA — Four reclassifications of tariff items under the Anglo-Canadian trade agreement have been made in the past few days, and while importers in some cases are complaining of an adverse effect upon incoming British goods, the net result is expected to benefit Bradford and Manchester.

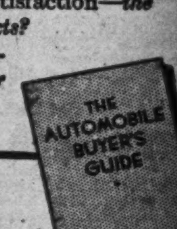
It is admitted here, by officials of the National Revenue department, that the new treaty tariff will take some time to settle down. In the meantime, as definitions are applied to the treaty items, there is bound to be some dissatisfaction. But the department resents the imputation, which has been made in recent weeks, that the intention is to restrict or to curtail the benefits accorded to British manufacturers under the treaty.

Six Textile Items

Under the textile schedules there were six items in the treaty which gave substantial advantages to Great Britain. Two of these items are of paramount importance. One covers cotton woven fabrics of counts of 100 or more, on which the treaty gave free entry to British goods. The other covers woollen woven fabrics in the grey. Here, also, free entry was given.

Both of these items have been defined by special bulletins of the National Revenue department in the past few days. The cotton item has been dealt with, particularly, in the daily press, and it has been

(Continued on page 15)



"I'm waiting for the NEW McLAUGHLIN-BUICKS!"

YOU'LL hear it all over Canada these days—"I'm waiting for the new McLaughlin-Buicks!" And McLaughlin-Buick *knows* what Canadians want in an automobile designed for 1933!

Perhaps you remember: During September and October we submitted a questionnaire to thousands of automobile-owners, living in all parts of Canada. We "asked the motorist" for his practical automobile ideas.

Of course, our engineers were already planning ahead for new models. But we wanted a final check, from the "driver's point of view". And thousands answered.

What did we find? Let the car itself —the 1933 McLaughlin-Buick Straight Eight—tell the story!

MOTORISTS WANT A CAR THAT LOOKS THE PART OF LEADER. McLaughlin-Buick responds with new "Wind-Streamed" Fisher Bodies—insulated against cold, heat and noise.

A CAR THAT GIVES MORE AND BETTER MILES. And here is the greatest McLaughlin-Buick Straight Eight engine. A new "Sealed Chassis". And new, even more effective Centrifuse-Drum brakes.

SCIENTIFIC VENTILATION. The 1933 McLaughlin-Buick brings the greatest comfort factor since the closed body—Fisher No-Draft Ventilation, individually controlled.

SAFETY GLASS. McLaughlin-Buick offers safety glass windshield as standard equipment.

SIMPLIFIED CONTROLS. And the new McLaughlin-Buick has . . . Push-Button Starter . . . Improved Automatic Clutch . . . and many other features.

NEW RIDING-SMOOTHNESS. McLaughlin-Buick accomplishes it with a new, rigid, X-Frame . . . With Inertia-Controlled Automatic Shock Absorbers . . . By cushioning the engine in live, resilient rubber.

NEW INTERIOR LUXURY. The Fisher bodies have more leg-room. Upholstery is softly-padded and form-fitting. Sedan rear seats are 2 inches wider. And drivers' seats are finger-tip adjustable.

That's the story of the car that motorists want. How will you decide? Will you decide for *More and Better Miles?* Will you choose a sound investment in savings and satisfaction—*the car the whole world respects?*

Then the 1933 McLaughlin-Buick is *your* car.

WHAT 30,000 MOTORISTS TOLD US

This "Buyer's Guide" tells about our recent survey among Canadian motorists and provides information which you will find valuable in choosing your next car. Write for free copy to Customer Research Dept., General Motors, Oshawa, Ontario.

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McLAUGHLIN-BUICK GIVES MORE AND BETTER MILES

Current Events in Banking World

ABANDONING OF GOLD BASIS MEANS DEFAULT

Franklin Escher's New Book Explains Foreign Exchange

A country which goes off the gold standard is guilty of at least partial repudiation of an obligation is the opinion if Franklin Escher expressed in his new book "Modern Foreign Exchange."

Of the desirability of the gold standard and its abandonment Mr. Escher says:

"Without venturing on to the highly controversial subject as to whether the gold standard is or is not the ideal monetary system, this may be said, that no first rank country has ever voluntarily gone off the gold basis and that every country which through force of circumstances has been forced off gold, has moved heaven and earth to get back on it again.

"What, after all, happens in a country which, in accordance with or against its will, abandons the gold standard?

What but a greater or lesser degree of repudiation of that government's solemn obligations? . . . When a government goes off the gold standard, refuses to exchange your note for gold, leaves you with something on your hands for which you will have to accept a lesser amount of gold than the note calls for, what, after all, is that but actual repudiation?"

Effects of Depreciation

The author also states that there are disadvantages as well as benefits to the export trade of countries which have depreciated their currencies, either voluntarily or otherwise. He makes this clear in the following passage:

"It is not . . . to be thought that by going off the gold basis and allowing its currency to depreciate say one-quarter or one-third, a country can immediately lower correspondingly the price at which it can sell goods in the foreign market. It is hardly as simple as that. . . . It is all very true that when cotton is manufactured and sold abroad the British exporter is (now) going to get a pound and a quarter where he used only to get a pound; but if when importing the raw cotton from the United States prior to its manufacture he has to pay 25 per cent more pounds for it, it is plain that he is not coming out far ahead on the transaction."

While "Modern Foreign Exchange" attempts to avoid the controversial aspects of its subject, it touches on some of the most debated phases of foreign exchanges. The present public interest in war debt settlements lends interest to statements, such as that which follows, concerning creation of some of the obligation. Mr. Escher says:

"When . . . the statement is made . . . that part of the funds advanced to its allies by the American government during the war was re-loaned by them, the qualification should be made that this is 'in effect' what took place. If it was not actually the money loaned by us (the United States) which was so re-loaned, such loans were nevertheless solely and only possible by reason of the credit established here—in other words, because England and France were not being required to send over money to pay for the goods which they were buying in this country. Had they been so required, the credits which they would have been able to extend would have been moderate indeed."

Simple Explanation

Lay readers will welcome an attempt to explain in simple language the workings of foreign exchange rates and markets. "Modern Foreign Exchange" does this, in so far as it is possible to explain this rather complex phase of international finance in such a manner.

The creation of inter-governmental obligations is explained clearly, and the course of international financial crisis of 1931 defined. This information, will aid the reader to understand the present relationship of war debt payments to currencies.

The book covers the theory of foreign exchanges, influences on gold movements, exchange markets, operations of foreign exchange brokers and bankers, central bank control of exchange, gold standard and non-gold standard exchanges, and a clear exposition of the gold standard itself. Leading commercial currencies of the world are listed in the last chapter, but the book is devoid of tables and such technical features.

Published by Macmillans. Price $2.50.

Weekly Bank Clearings

	Dec. 10, 1931	Dec. 8, 1932
Halifax	$ 2,878,378	$ 2,422,837
Saint John	2,008,312	1,482,311
Moncton	759,216	745,497
Sherbrooke	626,495	475,371
Quebec	4,688,287	4,036,251
Montreal	123,670,357	76,122,756
Kingston	740,683	577,806
Peterboro'	674,123	567,025
Toronto	82,910,448	84,260,026
Hamilton	4,295,630	3,792,990
Kitchener	941,934	860,341
Brantford	912,164	832,968
London	2,656,429	2,467,773
Chatham	557,040	524,630
Windsor	2,667,012	2,237,696
Sarnia	459,283	418,509
Sudbury	580,459	470,151
Ottawa	6,319,547	4,352,738
Fort William	$ 728,702	$ 648,285
Winnipeg	44,659,811	42,448,196
Brandon	425,307	335,084
Regina	4,210,490	3,204,614
Moose Jaw	674,736	609,510
Saskatoon	1,861,719	1,493,823
Prince Albert	417,718	295,056
Edmonton	5,885,640	4,314,500
Calgary	6,175,154	5,429,554
Medicine Hat	292,429	213,975
Lethbridge	409,605	404,532
New Westminster	507,875	453,074
Vancouver	14,641,640	13,110,914
Victoria	1,642,105	1,416,019

Monthly Bank Clearings

	Nov., 1931	Nov., 1932
Halifax	$ 10,913,885	$ 8,514,631
St. John	9,049,292	6,174,382
Moncton	3,084,306	2,929,842
Sherbrooke	2,820,918	2,447,349
Quebec	23,945,671	17,564,729
Ottawa	29,104,733	17,896,088
Montreal	450,549,650	347,070,050
Kingston	3,088,850	2,284,266
Peterboro	3,204,449	2,564,819
Toronto	379,854,789	360,867,463
Hamilton	19,072,698	15,035,030
Kitchener	3,864,902	3,442,799
Brantford	3,725,621	3,268,595
London	11,443,884	9,625,375
Chatham	2,554,314	1,564,654
Windsor	9,588,588	9,198,468
Sudbury	2,625,845	1,987,125
Fort William	$ 3,043,774	$ 2,647,214
Brandon	1,758,525	1,474,085
Regina	21,672,892	16,823,136
Moose Jaw	3,244,393	2,450,450
Saskatoon	8,639,093	6,640,374
Prince Albert	1,647,488	1,182,368
Winnipeg	379,728,939	180,677,138
Edmonton	20,298,527	14,951,628
Calgary	31,759,762	24,784,124
Medicine Hat	1,086,272	932,358
Lethbridge	1,802,478	[illegible]
New Westminster	[illegible]	[illegible]
Vancouver	61,918,350	54,205,063
Victoria	7,061,866	5,418,808

Banking Expert Urges New Scale of Charges

Outstanding Banking Volume of Decade Makes Detailed Analysis of Canadian Banking System — Lauds Branch System

Criticism of current banking practice in making a fixed charge or fee for banking services, and advocacy of a proper graded scale of charges to reimburse banks for many services now performed free and which involve a heavy drain on bank profits, is one of many matters of primary interest to bankers in "Canadian Banking," newly published work of the late E. L. Stewart Patterson, former superintendent, Eastern Townships branches, Canadian Bank of Commerce.

Published by Ryerson Press as fifth in a series of Canadian business studies, sponsored by Queen's University, this volume is probably the most important literary contribution made to Canadian banking in more than a decade. It gives Canadian bankers perhaps the first complete manual of banking and bank practice in this country and its seventeen chapters are devoted almost entirely to the structure and practice of Canadian banking.

It is most regrettable that Mr. Patterson, who died suddenly a few weeks after completing the manuscript, should not live to see the fruits of his many years of labor as a practical banker and one of the best known authorities on our domestic banking system.

Small Account Bothersome

It is the small active account which is the most serious expense problem in Canadian banking, says Mr. Patterson and though many attempts have been made to stem losses, the main source of loss, namely, the number of free services the banks afford their customers, has only been partially remedied. Mr. Patterson advocates therefore a graded fee based on the activity of the account according to the balance and a permissive maximum of cheques. He believes four free cheques can be allowed for every $100 of balance and all over that number charged for.

His comments in this regard are as follows:

"Bank earnings are the result of a small profit on a large volume of business and, until recent years the turnover was sufficient to provide reasonable returns, but, with the marked decrease in volume of business and the steady increase in operating expenses, banks in Canada and the United States found themselves confronted with a serious and steady diminution in net profits. This situation necessitated a systematic analysis and study of operating costs with a view of reducing expenses, charging commissions on hitherto free services and eliminating transactions which have hitherto been a source of expense.

"Many leaks, though not serious ones, have been uncovered and stopped, but the main source of loss, the number of free services the banks afforded their customers has only been partially remedied, though many clearing-house associations have established detailed schedules of charges.

"The small active account has been almost universally attacked as a serious expense, but the remedy applied, that of making a fixed charge or fee, based on the amount of balance carried, is neither fair nor scientific, as it is not graded according to the amount of work done. A customer, for instance, who maintains a balance of $99, with no withdrawals during the month, is charged a fee which the next customer with a few more dollars in his account, but numerous cheques, escapes.

"The best method, therefore, is based on the activity of an account, a fixed fee according to the balance and a permissive maximum of cheques, all withdrawals in excess of same to be charged for. Roughly speaking, four free cheques can be allowed for every $100 of balance and all over that number charged for.

"There is no question about banking facilities being of great value to a depositor. It is equally certain they can only be furnished at considerable cost to the bank. Therefore, it seems equitable and proper to ask the depositor either to maintain on deposit a balance commensurate with the value and cost of the service rendered or to pay a fair service and item charge."

Central Banking Views

On the much-discussed matter of central banking, Mr. Patterson's comments are of unusual interest in part because of the current publicity now being given to this matter by leading bankers and journals, and also because it would seem to those who knew Mr. Patterson's early prejudice to a central banking institution, that his views now expressed in print under the auspices of Queen's University, have been somewhat modified. We recall vividly the expression used by Mr. Patterson in an article on the subject contributed to The Financial Post in March, 1931, in which he described a central bank for Canada at this time, as "equivalent to the purchase of a steam excavator to dig occasional post holes." His comments in his new volume are unfortunately rather brief and are confined to a rapid survey of the pros and cons of the situation. There is no very sweeping condemnation of the project, and in the light of recent pronouncements of the general managers of Canadian banks on this subject, his remark that "Canadian bankers, though not antagonistic to the suggestion, are, on the whole, dubious as to its desirability in the immediate future" seems, to say the least, a very mild assertion.

Branch Banking Upheld

Of very keen interest not only to Canadian bankers but to banking interests in the United States are his comments on and praise of the branch banking system in Canada. His tribute to the branch banking system in this and other lands is perhaps summed up in the following sentence: "A branch system is essentially vascular in its functions and design, dynamic in its activities, permits no stagnation and has demonstrated its soundness practically as well as theoretically. The study of its activities by legislative futilities, will show one common and persistent characteristic, that of success both in service to the public and in usefulness to the nation."

Coming down to the every day details of banking practice, he lists seven chief advantages and proceeds to demonstrate how close we in Canada have come to achieving these. For the enlightenment of our United States readers we quote his list:

"1. Equable distribution of funds throughout a country.
2. Distribution of risks and immunity from the effects of local conditions.
3. Freedom from runs or panics.
4. Ability to render financial aid to newly developed communities.
5. Adaptability to meet changing or abnormal conditions.
6. Economy in and integration of reserves.
7. Experienced and highly trained executive and staff."

Meets Objections

Of even more interest perhaps from many points of view is the manner in which he disposes of the two chief objections most commonly attributed to the branch banking system. These objections he sums up in two sentences, namely that branch banking tends toward a monopoly or concentration of funds in the hands of a few large banks and local deposits are drained from the country points to the large cities, and (2) that neither the branch manager nor the head office have knowledge of, or the interest in, the community that would be afforded by a local board of directors and officers.

To meet in part the first of these arguments he takes the war into the enemy's camp and quotes figures given in 1929 by the then president of the American Bankers' Association, who estimated that one per cent of the banks numerically in the United States controlled 75 per cent of the nation's commercial deposits. He also maintains that this whole criticism is based on the mistaken idea that a community should be self-contained and that the local deposits and the demand for loans should be equal. Thus he points out that in the United States thousands of banks have, under the individual unit bank system, an excess of loanable funds over local requirements at certain seasons of the year which they send to New York or other large cities to be loaned at call, often glutting these markets with money. Under a branch banking system, these funds would be diverted to the use of other communities with different seasonal borrowing requirements.

Praises Bank Manager

The other criticism he maintains is not borne out by actual experience. He says:

"The second contention is not borne out by actual experience. Although the manager of a branch may not be a permanent resident, he takes an active interest in the progress of the community upon which the success of the branch and his own future in the bank depend. This interest is also evidenced by the prominent part the average manager takes in all communal matters such as the Board of Trade, hospital and other committees, clubs and other social activities. He will not refuse to consider a request for a loan which he believes to be justified, for he is just as desirous of making his branch pay as is the officer of a local bank.

"A local manager has a discretionary loaning limit, depending on conditions in his locality and on his experience. Loans above this limit must be referred to his superintendent or general manager, who acts promptly. In case of emergency, a loan can be authorized by telegram within a few hours. The size of a branch or the amount of its deposits does not limit its lending power. Loans in a branch are frequently four or five times the amount of its deposits, the funds being supplied from the "monopoly" referred to above.

"A branch manager is as much a personal equation in making a loan as the officials of a unit bank, and at times may be over-enthusiastic as to the desirability of a loan. When he recommends an application to his superintendent for a loan exceeding his discretionary limit, he has satisfied himself that the loan is justified as to purpose and amount, that the borrower is of good character and ability and that the statement, in his opinion, warrants the loan. The superintendent may or may not know the customer, but considers the application on its merits and from a knowledge of the trend of the particular industry throughout Canada. The credit may be refused outright, or only tentatively as lacking essential information In either case the manager is at liberty to persist in the application till granted or definitely refused, without exception being taken by his superior. The personal and impersonal elements involved make for satisfactory decisions."

Setting Interest Rates

Another topic of very considerable interest at the present time is the matter of interest rates. In his chapters on "Deposits" and the "Granting of Credit" Mr. Patterson sets forth with considerable clarity and detail the function of the bank as a lender and as a borrower. This has been done doubtless many times before in a theoretical way but it is refreshing to have the viewpoint in black and white of a practical Canadian banker as he explains with care and authority our own domestic problems and needs. It is too seldom that Canadian bankers are willing to commit themselves publicly on the functions and operations of their daily routine. We quote just a paragraph which puts in a nutshell the banking viewpoint on whether or not interest rates should be higher or lower, as the case may be.

"Attempt to control the price of any commodity whether wheat or credit is dangerous and likely to lead to worse conditions than it is expected to cure. There is a very definite ratio between the deposit rate and the loaning rate, and attempt to legislate a lower loaning rate than experience finds necessary would result in either a lower deposit rate or a closing of a number of branches."

The price is $4.50.

Halifax Serves Canadian Pacific

Canadian Pacific Steamships will continue to use the Port of Halifax this winter, with the closing of the Port of Quebec. The Canadian Pacific schedule for the winter season lists 21 westbound and 19 eastbound sailings. Westbound sailings will call at Halifax, turn at Saint John and call at Halifax again eastbound.

Insurance News

Insurance Problems

Insurance questions of general interest submitted by subscribers of The Financial Post will be answered in this column. Other enquiries will be answered by mail. A three-cent stamp should be enclosed to cover a direct reply.

Funds on Deposit

I hold a paid-up policy for $5,000 with the Manufacturers Life and they have submitted to me a proposition whereby I leave $3,000 of this money on deposit with them.

Is this money I leave on deposit as secure as the paid-up policy they owe me at death? I understood the company will pay me 5 per cent on these funds.

'Any funds you would leave on deposit with the Manufacturers Life would be in the same position from the point of view of security as a policy on your life. There is no distinction under Canadian law between the funds and all would share equally in the event of financial difficulty on the part of the company.

You should understand, however, that under Canadian insurance law, companies are only allowed to guarantee 3½ per cent on funds left on deposit but over a considerable period of years, the Manufacturers Life, for instance, in common with most other companies has paid about 5 per cent. The additional 1½ per cent is, however, not guaranteed, and the current outlook for lower interest rates in the next decade may have an important effect on this and other interest rates.

Foreign Exchange

For the second successive week, the Canadian dollar has showed an advance of one cent in the New York quotation. The close in New York on Nov. 28 was at 84 cents; on Dec. 5, 85 cents, and on Dec. 12, 86 cents.

Consistent strength was shown by the Canadian unit in the United States during the week. This improvement probably reflects an improvement in sentiment as to the Canadian position, and is closely allied to the better quotations for sterling exchange in New York.

* * *

Sterling advanced from $3.77 to $3.79 in Canadian funds during the week ended Dec. 12, and rose from $3.17⅞ to $3.26½ in New York in the same period. Definite completion of arrangements by the United Kingdom to transfer the Dec. 15 war debt installment in gold has apparently lifted the selling pressure from the pound, particularly in speculative dealings.

The close relationship of Canadian dollars and the pound sterling in exchange movements of recent weeks makes the possibilities for the British currency of particular interest to Canadian business men. It should be remembered that the future policy of the United States toward war debts will have important influences on sterling. Before the next payment on the British obligation falls due June 15, 1933, this influence will doubtless be felt.

FOREIGN EXCHANGE
New York Funds

	High (Premium) %	Low (Premium) %	Last Year High (Premium) %	Last Year Low (Premium) %
Dec. 6	17 3-4	16 1-2	18	17 3-8
Dec. 7	16 1-2	16	19 7-16	18
Dec. 8	16 7-8	16 1-16	20	19 1-4
Dec. 9	17 1-4	16 3-4	20	19 1-2
Dec. 10	16 1-2	16	20	19 5-8
Dec. 12	16 1-4	15 1-2	22 1-2	21

Sterling, Francs and Lire
Close Demand in New York

	Sterling	Francs	Lire
Dec. 6	3.20 1-8	3.90 7-16	5.08 1-2
Dec. 7	3.23 7-8	3.90 1-4	5.12
Dec. 8	3.22 7-8	3.90 3-8	5.12
Dec. 9	3.23 3-8	3.90 3-8	5.11 5-8
Dec. 10	3.26 7-8	3.90 5-16	5.11 3-4
Dec. 12	3.26 1-8	3.90 5-16	5.11 1-4

Close Demand in Toronto

Par		Nov. 28	Dec. 5	Dec 12
5.26	Italian	6.05¾	5.96¾	5.94¼
23.80	German	28.23½	27.94½	27.63½
13.90	Belgian	16.44	16.27	16.06
49.80	Japanese	24.96	24.11	24.13

Bank Chat

The Royal Bank of Canada has made the following changes in staff appointments:

A. F. MASSON, formerly of Kingston, Jamaica branch to be accountant at Belize British Honduras.

I. C. McLEOD, formerly of Sydney Mines branch, to be manager at Glace Bay, N.S.

The Bank of Nova Scotia announces the following change in staff appointments:

J. F. PALFREY, formerly manager at Aylesford, N.S., to be manager at Glace Bay, N.S.

J. F. GILL, formerly manager at Glace Bay, N.S., to be manager at North Sydney, N.S.

W. A. CULTON, formerly manager at New Waterford, N.S., to be manager at Sheet Harbor, N.S.

Canadian Bank of Commerce announces the following changes in staff appointments and in branches:

P. J. HALLISEY to be accountant at Port of Spain, Trinidad.

Commencing Dec. 16, the Hickson, Ont., branch will be operated as a sub-agency to the Innerkip branch, and will be open for business on Tuesday, Thursday and Saturday of each week.

Effective from Dec. 16 the Innerkip, Ont., branch will be open for business on Monday, Wednesday and Friday of each week.

Shareholder Thinks Maritimer Should Grace B. of M. Board

A Haligonian shareholder of the Bank of Montreal with a keen sense of geographic justice and an evident penchant for statistics has sent us the following letter. It is self-explanatory.

Editor, The Financial Post:

In sending out their proxy form the Bank of Montreal enclosed a statement showing how many meetings of the board were attended by the directors. In reading this list I was struck by the fact that some of the directors attended very few meetings, which is understandable, as some of the directors are not residents of Montreal.

This led me to look at the list showing how the shares were held as listed for each province:

	Register
Charlottetown	180 shares
Halifax	14,980 shares
St. John	2,880 shares
Montreal	213,452 shares
Toronto	42,111 shares
Winnipeg	3,867 shares
Regina	338 shares
Calgary	3,010 shares
Vancouver	6,303 shares
London, Eng.	37,204 shares

Taking the total shares numbering 360,000 and twenty directors, this works out at 18,000 shares for each director. Running through the list again we find Vancouver has a director, Calgary has one, Toronto has three, Montreal has thirteen and London, England, has one. Thus, the fact stands out that the Maritime provinces with 18,040 shares have no directors.

Recently Roger Babson said something about the Maritime provinces wanting more banking facilities. Perhaps he based his findings on the lonely unrepresented bank shares of the Maritimes.

Yours very truly,
An Unrepresented Maritimer.

AUTO RATES ARE REVISED FOR QUEBEC

Public Liability and Property Damage Cost Increased

ACCIDENTS GAIN

Reductions Effected in Theft and Collision — Fire Rates Remain Unchanged

From Our Own Correspondent

MONTREAL — Sweeping revisions in auto insurance rates in Quebec were discussed at a recent meeting of the Canadian Automobile Underwriters' Association held in Montreal. Though the new rates have not yet been promulgated, the association decided upon increases in public liability and property damage rates, with decreases in collision and theft. Fire rates were unchanged. Total charges for all coverages remain about the same as last year.

Unlike Ontario, where a 10 per cent bonus was introduced for good drivers, no such innovation has been approved in Quebec. According to the association, the province still leads all others in its accident record and the number of accidents reported resulting in personal injury or property damage in excess of $50 was much higher in the first four months of the year than for the corresponding period in 1931.

Preliminary Figures Change

Preliminary details of the changes indicate an increase of 10 per cent on public liability rates for major territories in Quebec. Property damage rates will be higher by 10 per cent. Collision rates for full coverage have been reduced 20 per cent; theft rates are down 15 per cent and fire rates remain unchanged.

In the collision rates, however, there have been some noteworthy revisions. For policies containing the $25 deductible clause there has been no change, but in rates for $50 and $100 deductible policies, rates have been reduced by 20 per cent. The new charges apply only to the major territories; in outlying districts, it is understood that increases have been slightly larger. The new rates when promulgated will become effective January 1.

Auto Accidents Increase

Figures studied by the association at its meeting disclosed an ever-increasing number of automobile accidents, it is said. Claims on the companies were greater in number and larger in amount than former years, notwithstanding the fact that the number of cars in operation during the year showed a considerable falling off from 1931.

While the general results warranted increased rates, particularly on public liability insurance, the association states that in view of a more favorable experience in other classes of cover, it was decided to re-adjust rates so that a larger proportion would apply to public liability and property damage, and a lesser amount to collision and theft.

PROVINCES TAKE LEAD FROM U. S. ON VALUATIONS

Similar Basis for Dec. 31 Insurance Statements Announced

Formal announcement was made last week by the standing committee on valuation of securities of the provincial insurance superintendents' association of Canada that the member provinces embracing all provincial insurance jurisdictions in Canada had decided to adopt without reservation the valuation basis for security holdings of insurance companies as agreed upon last week by the United States Insurance Commissioners.

This basis which is virtually the same as that adopted a year ago was printed in full in The Financial Post last week.

No decision as yet has been made by the federal insurance department under which the majority of Canadian companies are licensed.

The committee on valuations consists of R. Leighton Foster and B. Arthur Dugal of Ontario and Quebec respectively.

Licenses Issued

The Ocean Accident and Guarantee Corp. Ltd. has been authorized by the Department of Insurance, Ottawa, to transact inland transportation business in addition to the classes of insurance for which it is already registered.

False Pretenses Charged to Mutual Society Head

A. E. Jacks, head of the Kaymis Mutual Benefit Association, has been arrested at Moose Jaw, charged with false pretences and operating an insurance company without a license.

While there was only one charge of false pretences laid at the time of the arrest, it is understood that there are over 60 similar cases in which the crown may bring action against Jacks.

Big Jump Seen in Pension Bonds

The rapid increase in popularity of investment forms of life insurance during the past two years is amply demonstrated by the results of a recent survey made by Confederation Life Association which discloses a remarkable increase in the volume of pension bond or retirement annuity business sold in the past three years.

The survey shows that, in 1929, pension bond sales of the company in Canada and Newfoundland, accounted for only 1.54 per cent of the total business written by all companies, while in 1930, the percentage increased to 3.58 per cent. Nineteen thirty-one showed a substantial increase to 7.87 per cent and, for the first nine months of 1932, the percentage jumped to 10.53 per cent.

Old friends - - old wine - - old policies

Broadly speaking, your old life insurance policy is the most valuable you can have. Keep it intact, and add to it as much and as often as you can afford.

Many of the men who today carry policies worth hundreds of thousands of dollars began with the modest foundation of a thousand or two.

A Sun Life Representative will be glad to draw up for you a life insurance programme well within your means which will enable you to enjoy life as you go on, free from the financial worries of an uncertain future.

SUN LIFE ASSURANCE COMPANY OF CANADA
HEAD OFFICE-MONTREAL

Substantial Rate Cut By Montreal Life

Par and Non-par Rates Reduced as Much as 15 Per Cent in Face of Contrary Trend

Something unexpected has happened in life insurance in Canada.

While most Canadian life insurance companies were busy pondering over the prospect of increased insurance premium rates in the near future and wondering who would be the first to have courage to follow in the lead of four United States companies which recently jumped rates 4 per cent for policies over 40 years of age—the unexpected happened and Montreal Life Insurance Co. (active protege of Arthur P. Earle and now controlled by Atlas Assurance Co. of England, one of the leading British Life offices) suddenly announced through its agency bulletin that effective about January 1 it would make substantial reductions in its premium rates on practically all types of regular participating policies. Moderate reductions have also been made in all non-participating rates.

Passing on Savings

Reason for the change according to the notice to agents, is that in the past 20 years, satisfactory interest earnings and lowered mortality have made possible two reductions in premium rates on non-participating business. There has been no corresponding reduction in participating premiums it is pointed out, and the company has decided that such a reduction is now "warranted, desirable and expedient."

Analysis of the new and old rate schedules reveals that changes range all the way from 1 to 15 per cent in participating premiums and from 1 to 5 per cent for non-par business. The highest reductions in dollars and cents are on premium rates between 36 and 46 years of age for the most part and on typical participating policies average between $4 and $4.50 per thousand for ordinary life.

On non-par business, reductions range for the most part between $1 and $1.50.

Details Given

Details follow for various plans at selected ages:

(a) PARTICIPATING POLICY RATES

	New	Old	Change
Ordinary Life			
25	$18.25	$21.30	$3.05
35	23.65	27.95	4.30
45	34.15	38.85	4.70
55	53.85	58.10	4.25
65	93.05	97.55	4.50
20 Pay Life			
25	$25.90	$30.00	$4.10
35	31.30	36.95	5.65
45	41.55	46.95	5.40
55	63.25	63.65	.45
65	96.65	99.75	3.10
20-Year Endowment			
25	$44.45	$ 48.50	$4.05
35	46.00	50.55	4.55
45	50.65	55.05	4.30
55	62.90	66.40	3.50
65	94.80	100.70	5.90
Endowment at 65			
25	$ 21.80	$ 25.00	$3.20
35	30.65	35.35	4.70
45	50.65	55.05	4.40
55	112.50	114.95	2.45

(b) NON-PARTICIPATING RATES

	New	Old	Change
Ordinary Life			
25	$15.25	$16.20	$ .95
35	20.35	21.90	1.55
45	29.70	31.20	1.50
55	47.05	48.55	1.50
65	80.75	82.10	1.35
20 Pay Life			
25	$22.90	$24.40	$1.50
35	28.10	29.75	1.65
45	36.85	38.25	1.40
55	52.15	53.35	1.20

Lower Cash Values

Another feature of the changes as announced by the Montreal Life is a reduction in guaranteed values. It is pointed out that this is one of the lessons taught by the depression namely that high cash surrender values lead to heavy cancellations by way of surrender. The company's new values, it is pointed out, will tend to obviate this. Guaranteed values on non-par business will hereafter be the same as under corresponding participating policies.

Some of the comments made by the company on its new rates are as follows:

"Coincident with the reduction in premiums there will be a reduction in guaranteed values. One lesson learned in the past three years is that high cash values lead to heavy cancellations by way of surrender. Under the present system of high cash values, any policy that is surrendered before 8 or 9 premiums have been paid, is done so at a loss to the company, that is, at a loss to the remaining participating policyholders. Our new cash values are regulated so as not to cause loss to the company in the event of the surrender of a policy. We consider it poor business to pay a bonus to a policyholder on surrender of his contract. It is unfair, unjust to the continuing policyholders.

"There is a widespread movement looking toward the reduction of loan and surrender values and we believe that such reductions will be made by a large majority of the Canadian and American companies. The losses that will be averted by such means will mean larger dividends to those policyholders who continue their policies in force. That is our reason for the reduction of surrender values. It will tend to reduce terminations and result in larger dividends to policyholders.

"Hereafter the guaranteed values on non-participating policies will be exactly the same as under corresponding participating policies.

"Of course, the guaranteed value of an endowment policy at maturity will be its face value, and the guaranteed cash value of all policies at the end of 20 years will be quite liberal. The reductions have occured in the earlier years, and as the policy approaches 20 years in duration, the reduction in cash values is less marked.

"The first concern of a life insurance company is that the utmost in security shall be afforded to policyholders. Rates that may be sufficient during good times may be found wholly inadequate during severe epidemics or protracted periods of business depression.

"We believe that the reduced participating premiums are sufficient, that they provide a comfortable margin of safety, that during good days it will be possible to return a moderate portion of the premiums in the form of dividends, that when evil days fall upon us again the safety margin will be quite sufficient to tide us over till better times come again.

"In the past twenty years, our own non-participating premiums have been reduced on two occasions. These reductions were possible owing to satisfactory interest earning and lowered mortality, the latter brought about by many factors, greater general knowledge of hygiene, exercise, diet, advance in medical science, preventative measures and better facilities for the treatment of disease.

"There has been no corresponding reduction in participating premiums and we have decided that such reduction is now warranted, desirable and expedient."

Insurance Inklings

D. W. MORPHY, C. L. U., has been elected president of the Life Underwriters' Association of Ottawa.

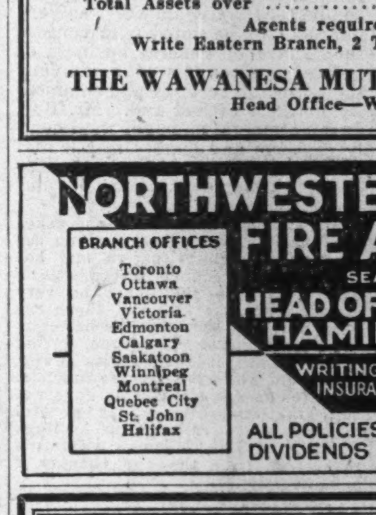
V. X. McENANEY has been appointed supervisor of education for the North American Life Assurance Co. to furnish educational material to branch managers and field men.

ANDREW MEIKLEHAM, superintendent of the Metropolitan Life Insurance Co. at St. Thomas, Ont., has been elected president of the St. Thomas Life Underwriters' Association.

Fodder Corn Shows Increase

Definite increase in fodder corn is shown in the returns of the Manitoba Department of Agriculture for the past season. The acreage is 13,000 as against 11,000 last year.

Provide Now
—for the time when your earning power wanes—through well planned insurance with
The MONARCH LIFE ASSURANCE COMPANY
HEAD OFFICE — WINNIPEG
A Monarch Life representative will call at your request and help you to plan the details.



1847 — 1932
CANADA LIFE
EIGHTY-FIFTH ANNIVERSARY

FIRE · MARINE · AUTOMOBILE · ACCIDENT · SICKNESS · BURGLARY · GUARANTEE
BRITISH EMPIRE ASSURANCE COMPANY
HEAD OFFICE TORONTO

Operating in Quebec, Ontario, Manitoba, Saskatchewan, Alberta and British Columbia
FIRE AUTOMOBILE WINDSTORM
Insurance in force over $250,000,000.00
Total Assets over 3,000,000.00
Agents required in Ontario
Write Eastern Branch, 2 Toronto St., Toronto, Ont.
THE WAWANESA MUTUAL INSURANCE CO.
Head Office—Wawanesa, Man.

NORTHWESTERN MUTUAL FIRE ASSOCIATION
SEATTLE WASHINGTON
BRANCH OFFICES: Toronto, Ottawa, Vancouver, Victoria, Edmonton, Calgary, Saskatoon, Winnipeg, Montreal, Quebec City, St. John, Halifax
HEAD OFFICE FOR CANADA HAMILTON ONTARIO
WRITING FIRE AND AUTOMOBILE INSURANCE AT COST. ASSETS $4,616,449.70
ALL POLICIES NON-ASSESSABLE, PAYING DIVIDENDS RANGING FROM 20% TO 30%

Strength - Stability - Service
Assurances in Force (Dec. 31, 1931) ... $513,379,937.00
Assets $125,848,128.74
Surplus Funds and Contingency Reserves $12,412,836.25
MUTUAL LIFE ASSURANCE COMPANY OF CANADA
Head Office: WATERLOO, ONT.
The Mutual Life of Canada
Established 1869
A Purely Mutual Company
Every dollar of surplus earnings belongs to policyholders and is either actually paid or allotted as cash dividends or held in trust for future distribution. F1

PROTECTION
The Independent Order of Foresters is a fraternal benefit society operating under a lodge system and existing for the purpose of affording to men and women the completest protection at the minimum cost. This protection covers practically every phase of family life. In addition to the protection afforded through its Insurance and Sick Benefit Departments, a number of practical fraternal benefits are available to its members.
Assets — $49,000,000.00
Independent Order of Foresters
FRANK E. HAND, Supreme Chief Ranger
HEAD OFFICE: TORONTO, CAN.

Grain and Milling in Canada

This Week in Wheat

Wheat Driven to New Low
Winter Crop in Poor Shape
No. 1 Hard Commands Premium at Coast
Exports Delayed Awaiting U. K. Ruling

From Our Own Correspondent

Canadian Visible Supply Drops

WINNIPEG.—Uncertainty over the financial situation appears to have been the major cause of the declines in the market which at the beginning of the week caused new lows again to be registered for wheat. A sharp decline in world shipments to little over 10,000,000 bushels for the week seems to be attributable to the same cause, with importing countries reducing their purchases to a minimum. The weakness was primarily evident in Liverpool, with direct reflections in the markets both of the United States and Canada.

Word from Washington that the Reconstruction Finance Corporation expects to finance the sale of 6,500,000 bushels of wheat to China was construed as bearish, since its principal effect will be to provide a portion of the Chinese market with United States wheat and to displace other wheat, probably Australian, which otherwise might have been purchased.

With country roads snowed up over a considerable part of the prairies deliveries of wheat have fallen to less than half a million bushels a day, so with the comparatively heavy export shipments Canada continues to make, the visible supply is daily growing less. Primary sales have not fallen off to the same extent since farmers, discouraged by the market situation have been selling such wheat as they have in store in elevators, although there are comparatively limited quantities of such wheat.

* * *

Final U. K. Wheat Ruling Delayed

IT IS evidently going to be a matter of some time before it is finally determined what procedure can safely be adopted with respect to shipping wheat through the United States in order to be sure that it will not be taxed upon admission to Great Britain.

If a favorable decision is rendered on the first test shipment which was sent through without delay in bond from Fort William to the United Kingdom, it will still be necessary to determine the status of the Canadian wheat which is now in store at Buffalo.

Uncertainty in this connection undoubtedly restricted the movement of wheat across the lakes in advance of the closing of navigation, and is restricting current movement of Canadian wheat out of New York, and contributing to the preponderance of Vancouver shipments of Canadian wheat to world markets.

Current phraseology in most comments on the subject tends to obscure the issue, for it is customary to speak of the problem as relating to whether or not wheat shipped through the United States shall be granted the preference. Canadian wheat by any route has in the past always been granted free admission to Great Britain, and the new British tax on foreign wheat was imposed at the request of Canada. What has to be determined now is whether or not Canadian wheat moving by a certain route is to be taxed the same as foreign wheat.

* * *

Winter Crop Prospects Poor

ALL reports from Texas, Oklahoma, Kansas and Nebraska continue to emphasize the extremely poor prospects for the winter wheat crop, and to suggest an unusually high degree of abandonment in the spring. It will be some months yet before it is possible to be sure of anything, and to some extent discussion is in progress as to the possibility of recovery from present conditions. But the whole practice of growing winter wheat depends upon the wheat plant attaining a fair degree of growth before it is overtaken by the winter, and establishing a root system that will be capable of responding to growing conditions in the spring. Frequently the fall growth is so luxurious that it is necessary to check it by pasturing, a practice which was indulged in two thousand years ago by the Romans.

This year there was no wheat pasturage, but so little growth altogether that there is doubt as to whether a large percentage of the plants have root systems that will survive a winter. The coming of severe cold before a covering of snow had been established in many places has led to a fear of ground heaving that will expose the roots to damage. This, of course, is not the period of the year at which damage is usually done to winter wheat. The critical period is usually in the early spring, when alternate thawing and freezing can result in killing a considerable percentage of the plants.

* * *

Vancouver Prices at Premium

AT VANCOUVER, all grades of grain now command premiums over Fort Wililam cash prices, in contrast with conditions of only a few weeks ago, when prices were higher at the head of the lakes. One of the surprising features of the market is the comparatively high premium for No. 1 Hard at Vancouver over the price of No. 1 Northern, ranging lately between two and three cents a bushel, while the current premium at the head of the lakes is barely a quarter of a cent. This grade has been in almost steady demand in the Orient, in spite of the fact that Oriental buying is associated in the minds of most people with our lower grades.

Some admixture of Canadian hard wheat is evidently found necessary to give the necessary milling strength when Australian wheat is mainly used, and the Oriental mills, while they have not been taking much Canadian wheat, want what they do take for this purpose to be of high quality. When lower grades, such as No. 4 and No 5 are in plentiful supply, they are taken for milling largely by themselves. The United Kingdom takes very little No. 1 Hard wheat, and Germany has been the principal European buyer of this grade. The cargoes recently sent to Greece, when that country dropped its duty on wheat imports were of No. 1 Hard.

EXPECT RUSSIA MAY BE FORCED TO IMPORT WHEAT

Broomhall Estimate of Exports of 40,000,000 Bu. Thought Too High

From Our Own Correspondent

WINNIPEG—The Russian situation is receiving a good deal of attention from market observers. At the beginning of the season Broomhall's estimates credited Russia with wheat exports for the year of approximately 40,000,000 bushels. It now appears probable that not only will Russian exports fall considerably below that mark, but that wheat imports may actually be required in considerable volume before the end of the crop year, if any means of paying for them can be devised.

Prospects for the winter wheat crop are not considered good, for not only was there failure to seed the planned acreage, but a good deal of seeding was so late as to make a good out-turn improbable except with unusually favorable weather conditions, while as a matter of fact those actually experienced before winter set in were on the poor side.

Scout European Possibility

European commentators now discourage the idea that wheat exports from Russia are likely to be dangerously large in years in the immediate future. They point out that one of the great problems of Russian agriculture has been the shortage of tractive power. When the five year plan was adopted it was considered that the deficiency in number of horses could be overcome by supplying mechanical tractors in great numbers, but that hoped-for results have not been attained, partly because of the great number required to make up for the lack of horses, and partly because of the inefficiency of the peasantry in dealing with machines, so that many of those first supplied are now either worn out or abandoned because of the lack of necessary parts.

There is a growing belief that to get Russian agriculture on a satisfactory basis of production it will be necessary to vastly increase the number of horses used, and consequently to divert to the growing of food and forage crops much of the land that previously has been devoted to wheat and rye.

$13,000,000 DEBIT TO POOL FARMERS IN SASKATCHEWAN

Final Accounting of 1928 and 1929 Crops Throws Onus on Farmers

From Our Own Correspondent

REGINA — Since the annual meeting of the Saskatchewan Wheat Pool final statements have been mailed to members in connection with the crops of 1928 and 1929, in accordance with decision approved at that meeting. These statements constitute net debits of approximately $13,000,000, representing the amounts by which final results of 1929 pool, after all expenses were paid, failed to reach the amount which had been advanced to farmers. Although the Saskatchewan Government settled with the banks for the over-payment, the total is being treated, for bookkeeping purposes at least, as made up of debits against individual farmers which ultimately will have to be paid.

No present demand for payment is being made, but pool members are informed that as an offset there will be credited to their accounts in future a proportion of the net earnings of the elevator system, as the debt to the Saskatchewan government may be reduced.

It is understood that a somewhat similar course has been adopted in Alberta, so that the total debit statements farmers in these two provinces have lately received will come close to $20,000,000.

Well-informed persons close to the Saskatchewan Government do not regard this disposition of the matter as at all a final one, and believe that it will be impracticable to maintain outstanding such a large mass of debit claims without some sort of definite settlement being arrived at with the farmers. It is believed that before anything definite can be done it will be necessary to have a final settlement in connection with the 1930 pool, and to determine what nominal claims may arise against farmers in that connection both out of any losses that may be sustained by the Dominion Government, and out of the fact that some farmers in that pool received initial payments for their wheat based on 70 and 60 cents a bushel for their wheat, while many others did not get more than a 50 cent basis payment. Even if the Dominion Government makes no claim, there will doubtless be claims as between farmers for some kind of equitable adjustment.

When that is completed, it is suggested, claims for overpayment may be offset against the nominal equities which pool members have in elevator and commercial reserve deductions. With a balance struck it is considered that it should be possible to issue capital stock for the difference, and to establish a body of shareholders who would be in control of a company not unlike the old Saskatchewan Co-operative Elevator Co. in its constitution.

Broomhall Confirms View Of Wheat Preference Value

Agrees With H. G. L. Strange That Canada Will Benefit for Present — Later Position Uncertain

Confirmation of the view expressed by H. G. L. Strange, economist of the Searle Grain Co. in The Financial Post recently that Canada should benefit from the two shilling preference accorded by Britain to Empire wheat, is given in a recent issue of Broomhall's "Corn Trade News."

Broomhall thinks both Canada and Australia will benefit for the near future, though the opinion is expressed that it may be quite another matter when Argentina is trying to market a large quantity of her crop.

Argentine Crop Important

Broomhall's comments follow:

"The Financial Post of Toronto (of Oct. 8) contains an article by H. G. L. Strange, of the Searle Grain Co., dealing with the benefits likely to be derived by Canadian wheat from the import duty of 2/- per quarter on foreign sorts. Mr. Strange is of the opinion that the preference will increase the use of Canadian wheat by British millers, and there will be a further gradual increase when the resulting improvement in the quality of our bread is fully appreciated. It is also expected that Canadian wheat will benefit with regard to price, and finally it is argued that if Canadian wheat meets additional competition on Continental markets, it will hold its own because of its good quality.

"Mr. Strange has set forth the benefits of the Ottawa Conference for Canadian farmers in a very readable article and it may do something to dispel the gloom that hangs over Canadian farms. We can confirm the opinion of the Canadian authority as to the probable price benefit which Canadian wheat will derive from the imposition of a duty of 2/- per quarter on foreign wheat coming into the United Kingdom; Australian wheat should also benefit from the duty, but Plata and other non-Empire wheats will be unfavorably affected. The foregoing remarks refer to the near future, but of course it will be quite another matter when Argentina is trying to market a large quantity of her new crop.

"A short time ago, when prices of American were being advanced because sentiment favored higher values, we had to call attention to the fact that sentiment could make no change in the statistical position—the big world supplies still remained. And we are bound to say that world supplies are still very large, and we have recently seen that free offering of new crop Plata and Australian had a distinctly weakening influence. These offers will be more in evidence in the coming weeks and months, and we are sure that Canadian sellers will find increasing competition on the Continent. We suppose there cannot be any reasonable doubt that there will also be more Plata competition here when the new crop is available, if not before; but supposing Plata sellers are driven to the Continent, where requirements are not heavy, will they not offer still lower to offset the higher quality of Canadian? And Mr. Strange himself says Russian, Argentine and American will be offered in Great Britain at the same price as on other markets."

CANADIAN WHEAT SHIPPED VIA U. S. MAY PAY DUTY

Liverpool Rules Test Cargo Ineligible for Preference

Liverpool customs officials of the United Kingdom have refused to grant the six-cent-a-bushel Imperial preference on a cargo of Canadian wheat consigned from Fort Wiliam direct to the United Kingdom through Buffalo and the port of New York. This was a first ruling, and was based on non-admittance of Canadian wheat duty free which had not been shipped via a Canadian seaport.

This was a test case arranged by the International Export Association who owned and shipped the wheat. In order to ascertain the definite stand of Great Britain on the preference, the owners of the shipment are appealing this decision to Customs headquarters in London, and it is understood that these negotiations may be lengthy. It is thought that the basis of the ultimate decision will be whether the shipment fulfills the conditions laid down by the British Government. The ruling will be entirely in the hands of United Kingdom officials, although Canadian conditions may be considered by them.

Benefits Eastern Ports

If this ruling of the Liverpool officials is upheld, it means that Eastern Canadian ports will benefit materially as all Canadian wheat for winter shipment will have to go through them or Vancouver in the West to get the preference. It would deal a severe blow to the grain shipping trade along the Buffalo, Albany and New York route.

The preference on Canadian wheat in the Canada-United Kingdom agreement has been interpreted in some quarters as signifying that Canadian wheat can be exported to the United Kingdom through the United States and be entitled to the preference, as long as its identity is kept clear. Rt. Hon. R. B. Bennett made a statement in the House of Commons to this effect recently.

It was to test this clause that the International Export Association shipped the test cargo on board the S. S. Laconia from New York. Certified documents that the wheat was received at Fort William for "export to the United Kingdom" and additional certificates and bills of lading from Buffalo and New York were despatched to the British authorities to prove the wheat was at all times in bond.

Opinions Differ

Diverse opinions have been expressed as to the meaning of the ruling of the Liverpool officials. It is reported that some officials of the Export Association believe that there is a possibility that London officials may reverse the Liverpool ruling, but opinions have also been expressed that the latest edict is equivalent to definite refusal to grant the preference on Canadian wheat shipped through the United States.

Although the power to make a definite ruling on the subject lies entirely with the United Kingdom, it is possible that this will be one of the points that Mr. Bennett will discuss with British Government officials during the course of his visit in the United Kingdom.

LOWER QUALITY ARGENTINE WHEAT MAY HELP CANADA

Marketing of 231,000,000 Bu. Crop Should Start Jan. 15

From Our Own Correspondent

WINNIPEG—An estimate of a wheat production of 231,000,000 bu. was issued in the Argentine last week. Nominally this might be considered bullish, since previous suggestions had been made that production might reach 280,000,000 bushels this year. But reports of damage from various causes that had been coming through for some time made the higher figure decidedly unlikely, and indeed it is somewhat difficult to reconcile the latest estimate with all that has been said about damage from various causes.

Average per acre yields in the Argentine are characteristically somewhat low, and 12 bushels to the acre on seeded acreage represents a fair yield. As with winter wheat elsewhere there is usually a considerable degree of abandonment because of winter losses, and if grasshoppers, excessive rains and other causes produced the amount of harm that has been suggested from time to time, it must be inferred that the degree of abandonment has not been high.

May Be Imported

Reports of light weight and inferior milling quality, if later confirmed for the crop generally, will be important. British millers have been accustomed to regard Argentine wheat as providing a satisfactory "filler wheat" to provide bulk in their milling mix, provided it is reinforced with other wheats to add quality. If, however, it is below average, they may continue to look, as they have been doing lately, to Canadian wheat to provide the greater part of their mix.

There is a tendency for Argentine wheat to be shut out of high duty countries in Europe, where millers, when their purchases of foreign wheat are necessarily limited, prefer to import the very best wheat available, to get the maximum advantage possible for mixing. It is possible, although still uncertain, that the new British duty will restrict imports of Argentine wheat. If so, the competition from the Argentine will be intensified in the markets of Belgium, Holland, Switzerland and the Scandinavian countries.

Season Begins January 15

By far the greatest proportion of Argentine wheat for Europe is usually shipped between January 15 and July 15, while exports to Brazil continue with fair uniformity throughout the year. During the past year the United States Farm Board sale to Brazil of 25,000,000 bushels of wheat has limited Argentine sales. But the final shipment on that order is believed to have been made, and as price conditions seem to preclude any further shipments either of wheat or of flour from the United States to Brazil, Argentine should enjoy a market there good for close to a million bushels a week.

With something more than 100,000,000 bushels to sell to Europe during the calendar year, the Argentine is likely to want to make European shipments, from January 15 on, at the rate of close to 3,000,000 bushels weekly. By that time it is believed that Europe as a whole will be buying somewhat more freely than of late, as inroads will have been made upon domestic stocks.

Winnipeg Grain Prices

Week to December 13

Crop year from Aug. 1, 1932 High	Low		Open Dec. 7	High for week	Low for week	Close Dec. 13
		Wheat				
.63½	.42¾	December	.44½	.45¼	.42¾	.42¾
.67⅝	.45⅝	May	.47¼	.48	.45⅝	.45½
.54⅞	.46½	July	.48⅜	.49	.46½	.46½
		Oats				
.28⅞	.20⅝	December	.22¼	.22⅜	.20⅝	.20⅝
.29½	.22¼	May	.23½	.24	.22½	.22½
.26	.22¾	July	.23⅝	.24⅛	.22¾	.22⅞
		Barley				
.35½	.25	December	.29⅛	.29¾	.28	.28½
.38½	.28⅝	May	.30	.30⅝	.29¼	.29⅝
.35¾	.29	July	.30¼	.30⅝	.29	.29
		Flax				
.87	.66¾	December	.70	.71½	.67¾	.68½
.94	.71¼	May	.74½	.75⅜	.71¼	.72½
.79¾	.73⅛	July	....	.74⅞	.73¼	.73⅝
		Rye				
.39⅝	.26½	December	.30¾	.32	.29⅝	.29⅝
.42⅞	.30¾	May	.33½	.35¼	.32⅜	.32¾
.37	.31⅝	July	.34¼	.36⅛	.33⅝	.33⅞

CANADIAN WHEAT HURTS MARKETING AUSTRALIAN CROP

Australian Bank Pessimistic on Outlook For Higher Prices

Possibility that selling pressure of wheat in foreign markets from United States sources will ease, because of adverse exchange rates, is almost the only favorable factor in the export trade in this commodity at present, according to the National Bank of Australasia. The bank sees difficulty in marketing Australian wheat in the inability of European markets to absorb the Canadian crop in larger quantities.

The bank makes the following comments in connection with Australian and world crops and prices:

"Oversea markets are still very depressed, and purchases have not been nearly sufficient to absorb new crop deliveries in Canada. The resultant lower range of prices has not so far checked the selling pressure. It is difficult for traders to account for the remarkable weakness displayed in the U. S. A., as it would appear that it is almost impossible for that country to continue to export wheat on the present oversea exchange value of the dollar. It must soon become apparent in that country that they cannot continue to grow wheat for export at prices now ruling in importing countries, and a large decrease in the acreage sown to wheat — the necessary corrective — will follow.

"Chicago December wheat is selling at 42½ cents per bushel. This is equal to a net cash price to the farmer of less than 1/- in gold per bushel. The Canadian position is very little better; in fact, there appears to be a complete absence of holding strength in both these markets. Unfortunately, the southern hemisphere crops are approaching maturity without the selling pressure in northern hemisphere exporting countries showing any signs of diminishing.

Higher Prices Unlikely

"There are already indications that the Argentine is an anxious seller. The present outlook is not favorable for higher prices, particularly as most importing countries are deferring purchases in the expectation of a further decline. Still, at some point American pressure must weaken, as the internal price is unprofitable both to the farmer and to his creditors.

"The value of Australian new crop wheat at the time of writing is nominally 25/- per quarter C. I. F. for January shipment to European ports. At current freight rates, this is approximately equal to 2/11 (= $0.44, Canadian) per bushel f.o.b. So far, very little new wheat has been sold to Europe. Shipments of the balance of old crop wheat have been moving out fairly freely for November, and, by December 1, all last year's surplus will have been cleared, leaving storages empty for the coming harvest.

"During the past two weeks, Chinese buyers have shown some interest in the Australian market, and several cargoes have been sold for early shipment. No purchases have yet been made on Japanese account. Canadian wheat is being offered in eastern markets on a basis more competitive with Australian supplies than during the past year. There is little difference between the relative values of the two wheats on the Japanese and Chinese markets, so sales to that quarter will depend upon the prices at which the wheat can be offered. Although internal prices in India are too low to permit importations at present, it is thought that there are possibilities of making sales to that country later in the season. Rainfalls there have been light, and the harvest outturn may consequently be reduced.

Manchurian Flour Demand

"Following a quiet period of trade in November in all States, there has been a good demand for December, January, and February shipments (of flour) to Northern China and Manchuria . . . . Sales already made total many thousands of tons. The actual quantities are, however, not available. It is thought possible that Vladivostok may take increased quantities later on, as most of the flour going to that port recently has been required for transhipment to northern Siberia and adjacent islands.

Prairie Farmers Receive 3 Million More For Wheat

During the first four months of the current crop year, farmers in the prairie provinces have received an increase of $3,273,958 in net money value of their wheat crops, compared with the same period of 1931. Total value of wheat receipts to the farmers has been $79,431,576 this year compared with $76,157,618 in 1931. This is well below the 1930 return to farmers of $126,783,628, according to the Sanford Evans Statistical Service.

The increase for August, September, October and November of the 1932-33 crop year has been gained by reason of the much larger crop. Wheat delivered in these four months this year has amounted to 254,795,000 bushels against 177,097,000 bushels in the same period of last year.

Lower prices for wheat in the last three years have greatly reduced the Western Canadian farmer's return per bushel for this product. While the average return received for wheat by farmers in the prairie provinces in the first four months of the last nine crop years has been 89 cents a bushel, the current year shows a return of only 31 cents a bushel, while last year the return was 43 cents a bushel. This is slightly above the average farm price per bushel.

The following table shows how returns to prairie farmers per bushel of wheat have declined in the last nine years.

Value Per Bushel of Wheat Received by Prairie Farmers*

Crop Year	$	Crop Year	$
1924-25	1.29	1929-30	1.22
1925-26	1.13	1930-31	.56
1926-27	1.16	1931-32	.43
1927-28	1.07	1932-33	.31
1928-29	.83	Average	.89

*During first four months of each crop year.

Bearish Factors Justified Lower Prices Says Searle

Slump in European Demand and War Debt Unsettlement Thought to Dominate Wheat Market

Bearish factors more than offset bullish factors in the month-end wheat situation as seen by the Searle Grain Co. of Winnipeg.

In summing up the pros and cons of the current outlook, this authority finds that this preponderance of unfavorable factors is at least sufficient to justify the drop of 1⅝ cents a bushel which has occurred during the past month. "The most important over-balancing bearish factors probably being the substantially less demand by Europe than was anticipated and the international uncertainty due to the approaching war debt settlements."

The Searle summary of the wheat position as at Nov. 30 with the bullish and bearish factors respectively, are as follows:

Recorded Situation as of November 30

The price of No. 1 Northern, Fort William, has decreased 1⅝ cents since the first of the month.

The spread between No. 1 and No. 2 (approximately 1½ cents) has remained practically unchanged.

The total world shipments for November were 52 million bushels as against 62 millions same month last year.

Canadian shipments have been 30 million bushels out of the 52 total, or more than all the rest of the exporting countries put together. Last year for the month of November Canada shipped only 23 million bushels.

Western Canadian farmers delivered 36 million bushels to country elevators as against 43 million bushels same month last year.

Canadian visible, Nov. 30, is 232 million bushels, an increase of five million during the month. Same date, last year, the figure was 187 million.

Factors Causing a Rise in Price (Bullish)

The world visible is 458 million bushels Nov. 30, a decrease of three millions during the month.

The world's carry-over (visible plus estimated wheat in farmers' hands) estimated at 978 millions Nov. 30, a decrease of 81 millions during the month, accounted for by monthly export shipments and a substantial decrease of 36 millions in the Canadian crop estimate. World's visible on Nov. 30, last year, was 472 million bushels and the world's carry-over, similar date last year, was 939 millions.

The Canadian dollar at New York, Nov. 30, was 84 cents, a decrease of six cents during the month.

Sterling in Canada, Nov. 30, stands at $3.78, a rise of 14 cents during the month.

Collections of wheat in Russia by the Soviet authorities considerably less than planned.

Estimates of the Yugoslavian crop reduced by 11 million bushels.

Factors Causing a Drop in Price (Bearish)

Official estimates of crops of importing European countries much larger than estimated, resulting in less European demands from exporting countries, particularly by the United Kingdom.

Estimated Australian yields of crop now being harvested ten million bushels higher than previously calculated.

Consistently good crop news from the Argentine, with apparently no serious damage occurring there.

Index number of wholesale prices most countries in the world slightly lower.

Uncertainty in Europe regarding disposition of war debts resulting in hand-to-mouth buying.

Sterling at New York, Nov. 30, was $3.15, a decrease of 13 cents during the month.

New Books

DRURY CAN FIND NOTHING BUT EVIL IN TARIFF POLICY

In New Book Urges Free Trade in Empire as First Step

Free trade within the British Empire as the first step in the restoration of world prosperity and the adoption of free trade as world policy is urged by Ernest C. Drury, former prime minister of Ontario, in his new book on free trade entitled "Forts of Folly." The "forts" in question are the vested interests of Canadian industries in protection.

This Canadian farm leader, whose able administration of Ontario affairs in some matters was more than offset by his unbalanced and unreasoning prejudices in other matters, returns to his favorite subject of free trade versus protection with the zest and enjoyment of the political campaigner.

As a subhead to his book Mr. Drury asks, "Are we sane about protection?" A reasonable person, after reading Mr. Drury's plea for free trade, might ask if Mr. Drury is sane about protection? At times he is brilliant in his criticism of those industries that have taken advantage of tariff protection to give the public high prices, indifferent service and greedy management but when he assumes that all Canadian industries, whose products are protected, are guilty of equal lack of consideration for the general public he is quite wrong. Mr. Drury sees nothing but national ruin and bankruptcy as the end-product of protection but a broad look over the history of Canada, the United States and other countries in the last forty years hardly supports his view.

Mr. Drury's volume is a synthesis of free trade theory and a dissection of all the essential weaknesses of protection but it is far from being a reasonable and fair discussion of his subject.

Free trade theorists will find it a valuable book of the political pamphlet type and those who are as rabid about tariffs as he is about free trade will no doubt want to read it to find out what the opposition is saying

"Forts of Folly" is published by the Ryerson Press, Toronto, at $1.25.

"National Income of Britain"

National Income of Great Britain was £3,499,000,000 in 1931, a considerable reduction from the peak figure of £3,996,000,000 in 1929, according to estimates made by Colin Clark of Cambridge University in his newly published "The National Income 1924-1931."

Prof. Clark attempts an estimate of the purchasing power of the British national income, after reconciliation with the price factor, and determines that on the basis of 1924 prices the real national income has compared as follows:

	000,000 omitted
1924	£3,945
1929	£4,716
1931	£4,314

Prof. Clark brings up to date estimates of the national income of Britain made by Stamp in 1924. His methods are in accordance with advanced statistical practice and the volume is one for the technical student in economics rather than for the average reader.

"The National Income" is published by the MacMillan Company of Canada, at $2.50.

Newfoundland Fish Catch To Be Larger

A much larger codfish catch seems assured for 1932, probably between 1,000,000 and 1,500,000 quintals (of 112 pounds), according to U. S. Consul General Edward A. Dow, St. John's, Newfoundland.

While prices to be paid are yet undetermined, the larger supply will probably be beneficial in some degree to purchasing power, which has been at a low level for the past year.

Unemployment, though still very high, gives no indication of marked increase. Iron-mining operations a Bell Island continue on half time and activity in newsprint and i lead and zinc mining is very wel maintained.

Imports are much lower tha last year, St. John's figures showing decreases in salt beef and pork cheese, soap and coal, which hav apparently overbalanced increase in flour, sugar, salt, potatoes rolled oats and kerosene; lowe prices also are a factor.

Since customs revenues contribute so largely to Governmen income, and taxes from othe sources also are falling, a polic of reducing expenditures is stil being followed in an effort to mee the semi-annual interest on th public debt at the end of the calendar year.

FALLING YEN AIDS JAPANESE SALMON GET FRENCH TRAD

Enables Packers to Ous B. C. and U. S. Goods

From Our Own Correspondent

VANCOUVER.—Japanese salmo packers are underselling Britis Columbia and American canne salmon to such an extent in th French market that they now en joy practically a monopoly of th business. The situation in Franc is typical of what has been goin on in several other countries whic have been important customers o the Canadian fish packing industr

Japan's great advantage is th depreciated currency. The yen i lower now than it has been fo many years, and that is an impor tant factor in doing business wit countries such as France, whic have no particular sentimental rea son for giving Canada a preferenc Advices received by packers fro their agents in France point ou that while the British Columbi salmon is probably superior to tha of the Japanese, the difference i price more than offsets the inferio quality.

Empire Preference Helps

Packers state that in view of thi situation the British Empire preference on canned salmon will be o special advantage at this time. Th importance of putting into effec a new trade agreement with Franc to replace the pact which by common consent was allowed to laps recently is also emphasized.

Canada sold 4,318 tons of canne fish in France during the first eigh months of 1930 and 5,396 tons i 1931, but during the first eigh months of the present year the sale have aggregated only 328 tons, an this is said to be due almost entirely to the decline in the yen, whic has been of assistance to Japan i developing her trade at this time Japan's exports of canned salmo for the corresponding periods wer 3,869 tons in 1930, 5,243 tons i 1931 and 8,909 tons for the firs eight months of the present year.

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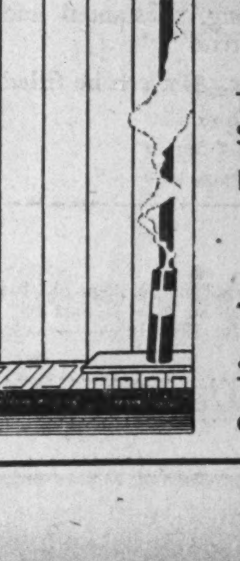

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WEEK'S CANADIAN STOCK AND BOND QUOTATIONS

Montreal, Toronto and Curb Markets

WEEK ENDING DECEMBER 12

Range 1932 High	Low	Divd. Rate in $	Yield in % Dec. 10		Sales	Close Dec. 5 (or last)	Week Ending —Dec. 12— High	Low	Close
3.25	.30	.	..	Abitibi	220	.35	.50	.30	.35
10	1	.	...	Do. pref.	51	1½	1	1	1
x105	80	.	...	Do. pref.	....	..	..	..	..
80	80	7	...	Acme F. D'y, p	....	80	..	..	..
5	4½	.	...	Agnew Surp.	....	5	..	..	..
70	60	7	11.7	Do. pref.	....	60	..	..	..
7¾	3½	.	...	Alta. Pa. Gr.	....	5	..	..	..
45	19	.	...	Do. pref.	....	25	..	..	..
3½	1½	.	...	Amal. Electric	....	1½	..	..	..
11	7	.	...	Do. pref.	....	7	..	..	..
x3½	2½	.	...	Anglo. N. Hold.	....	..	..	..	..
.30	.15	.	...	Asbestos	10	.20	.20	.20	.20
1.00	.50	.	...	Do. pref.	....	.50	..	..	..
7	4	60c	10	Assoc. Brew.	390	6⅛	6⅛	6	6
72	65	7	10	Do. pref.	40	72	70	70	70
3	3	.	...	Assoc. Can.	....	3	..	..	..
x69	65	.	...	Assoc. Tele.	....	..	..	..	..
30	16	.	...	Atlan. Sugar	....	20¾	..	..	..
120	92	.	...	Do. pref.	....	120	..	..	..
159¾	127	10	7.7	Bank Can. Nat.	10	129	128½	128½	128½
225	150	10	5.3	Bk. Montreal	137	191½	191½	188	190
275	238	14	5.3	Bk. N. Scotia	16	265	265	260	260
193	125	10	6.1	Bk. Toronto	20	162	165	160	165
10¼	10¼	.	...	Barcelona	....	10¼	..	..	..
3	1	.	...	Bathurst Pr.	....	1	..	..	..
1½	½	.	...	Do. (B)	....	1½	..	..	..
x26	26	.	...	Bawlf Grain	....	..	..	..	..
20	15	.	...	Do. pref.	....	15	..	..	..
5	3	.	...	Beath & Sons	....	4	..	..	..
10¼	3½	.	...	Beatty Bros. A	....	7	..	..	..
60	41	6	10.5	Do. pref.	....	57	..	..	..
3.50	.40	.	...	Beauharnois	1000	1.00	1.12	1.00	1.00
60	60	7	11.7	Belding Cort.	....	60	..	..	..
90	65	7	7.8	Do. pref.	....	90	..	..	..
120	75	7	7.4	Bell Telephone	692	92½	95	92	93½
5	2	.	...	Biltmore Hats	150	3½	5	3½	5
63	50	7	11.1	Do. pref.	....	63	..	..	..
4	1½	.	...	Bissell, T. E.	....	1½	..	..	..
x97	88	.	...	Do. pref.	....	..	..	..	..
8	2	.	...	Blue Ribbon	10	2½	2½	2½	2½
25	9	2	14.3	Do. pref.	58	18	14	14	14
20	17	2	10	Brant. Cd. pf.	165	20	20	20	20
14¾	7¾	.	...	Brazilian Tr.	7388	9	9½	8⅞	9
1.00	.40	.	...	Brew. & Distil.	....	.65	..	..	..
1	⅛	.	...	Brewing Corp.	179	⅛	⅛	⅛	⅛
3½	1	.	...	Do. pref.	10	1¾	1	1	1
11⅞	7¾	80c	9.7	Brit. Amer. Oil	14721	8⅛	8½	7⅞	8
3.50	.60	.	...	B.C. Packers	115	1.25	1.12	1.00	1.12
8½	4	.	...	Do. pref.	....	6	..	..	..
28	15	2	11.8	B.C. Power (A)	443	17	17½	17	17½
7½	3½	.	...	Do. (B)	140	4⅛	4½	4⅛	4⅛
6½	2	.	...	Bruck S. Mills	10	5	4	4	4
20¼	10	1	8.3	Building Prod.	25	11½	12	12	12
32	17	2.40	9	Burt, F. N.	56	27½	28	26½	26½
125	120	6	5	Calgary Pr.	....	120	..	..	..
4	1½	.	...	Canada Bread	....	1	..	..	..
85	80	7	8.2	Do. pref. A.	....	85	..	..	..
25	10	.	...	Do. pref. B.	....	10	..	..	..
9	6½	1	14.3	Canada Bud	175	6⅞	7	6⅞	7
7	2	.	...	Canada Cement	340	2¾	3	2¾	3
66	15⅜	.	...	Do. pref.	76	17	17½	16½	16½
b15	6	1.20	11.9	Canada Dry	2900	10¼	10⅝	9½	9½
6	2	.	...	Can. Forg. (A)	5	2	2	2	2
7½	2	.	...	Do. (B)	....	7½	..	..	..
15	15	.	...	Canada Iron	....	15	..	..	..
x80	75	3	...	Do. pref.	....	..	..	..	..
15¼	8½	1.50	10.5	Can. Malting	326	14	14⅝	13⅞	14⅝
17	9	80c	5.9	Can. Nor. Pr.	....	13½	..	..	..
92	52½	7	10.3	Do. pref.	52	66½	68	67	67
x6	⅛	.	...	Can. Paving	....	..	..	..	..
6½	6	.	...	Do. pref.	10	6	6½	6½	6½
186	135	12	7.5	Can. Perman.	14	157	160	158	160
1.00	.50	.	...	Can. Pr. & Pa.	....	.55	..	..	..
3¼	¾	.	...	Can. Steamsh's	....	2	..	..	..
11⅛	1	.	...	Do. pref.	186	3	4	3	3
17	9¼	1.60	12.3	Can. Vinegars	40	13⅜	13	13	13
55	28¼	.	...	Can. W. Cable	....	32	..	..	..
18	4	.	...	Do. (B)	100	10	9	8	9
1½	1½	.	...	Can. Bakeries	....	1½	..	..	..
14	5	.	...	Do. pref.	....	5	..	..	..
191	123	10	7.2	Can. Bk. Com.	47	140	138⅛	136½	136½
18	9	1.25	7.8	Can. Bronze	....	16	..	..	..
102	70	7	7.4	Do. pref.	....	95	..	..	..
6½	1½	.	...	Can. Canners	10	3⅜	3½	3½	3½
80	40	6	10.9	Do. 1st pfd.	16	60	57	55	55
9	3½	40c	7.3	Do. 2nd pfd.	195	5⅜	5⅝	5½	5½
8½	2¼	.	...	Can. Car & F'y	965	3⅜	3⅞	3¼	3¼
19¼	10	1.75	14.6	Do. pref.	662	10	12¼	10⅞	11
12¼	3⅜	.	...	Can. Celanese	....	12	..	..	..
84½	42	7	8.3	Do. pref.	740	80	84½	80	84½
20	16½	2	12.1	Can. Convert.	....	16½	..	..	..
‡50	45	.	...	Can. Cottons	....	..	..	..	..
60	48½	6	12.2	Do. pref.	35	50	49	49	49
17	7	1	7.1	Can. Dredge	1270	11½	14	11½	13½
x92	92	7	...	Do. pref.	....	..	..	..	..
68	60	6	10	Can. Fairb. pf.	....	60	..	..	..
4	3	.	...	Can. For'l Inv.	....	3	..	..	..
65	55	.	...	Do. pref.	....	55	..	..	..
180	110	4	3.6	Can. Gen. Elec.	....	110	..	..	..
50	50	3.50	6.3	Do. pref.	29	55½	55½	55	55
8¾	3¾	.	...	Can. G. Inv. T.	....	3	..	..	..
66	29	6	13	Can. Hyd. El. p	197	38½	46	39	46
3⅛	½	.	...	Can. Ind. Alc.	845	2	2½	2	2
2.25	.30	.	...	Do. (B)	....	1½	..	..	..
x5.00	3.95	.	...	Can. Int. I. Tr.	....	..	..	..	..
x70	64½	.	...	Do. pref.	....	..	..	..	..
21	15	1	6.1	Can. Lt. & Pr.	....	16½	..	..	..
1½	1	.	...	Can. Locomo.	....	1	..	..	..
x25	5	.	...	Do. pref.	....	..	..	..	..
2½	½	.	...	Can. Marconi	2700	1½	1½	1	1
13	7	1	10.2	Canadian Oil	25	10	9⅞	9⅞	9⅞
100	84	8	8.1	Do. pref.	....	98½	..	..	..
22⅛	8½	.	...	Can. Pacific	5984	14⅞	15½	14⅞	15
3	1½	.	...	Can. Vickers	....	3	..	..	..
20¼	20¼	.	...	Do. pref.	....	20¼	..	..	..
3½	1	.	...	Can. Wineries	75	1¾	1½	1½	1½
7½	4	1	25	Can. Wire Box	5	4½	4	4	4
12	7	.	...	Catelli Mac. A	....	7	..	..	..
x5	5	.	...	Do. (B)	....	..	..	..	..
x301	290	10	...	Cent. Can. L'n	....	..	..	..	..
2.05	.50	.	...	Chem. Research	500	.74	.70	.67	.70
1	1	.	...	Claude Neon	....	1	..	..	..
8½	3	.	...	Cockshutt Plow	1105	4	4⅛	4	4
2	½	.	...	Comm. Alcohol	....	1½	..	..	..
8¾	1	.	...	Conduits	....	1½	..	..	..
x94	84	7	...	Do. pref.	....	..	..	..	..
8	2½	.	...	Cons. Bakeries	110	3	3	3	3
5	1	.	...	Cons. Industries	....	1	..	..	..
4	4	.	...	Cons. Paper	....	4	..	..	..
15	5	.	...	Cons. Press	....	7	..	..	..
35	30	.	...	Cons. Sand pf.	....	35	..	..	..
102	25	.	...	Cons. Smelters	574	61	65	60	61½
175	142	10	5.7	Consumers Gas	129	173	175	173	173
‡35	30	.	...	Cooksville Co.	....	..	..	..	..
‡85	85	.	...	Do. pref.	....	..	..	..	..
‡90	90	.	...	Corr. P. Box, p	....	..	..	..	..
3¼	2¼	.	...	Cosgrave Brew.	25	2½	2½	2½	2½
5⅛	2	.	...	Cosmos Imp.	....	3	..	..	..
68	40	3.50	7.4	Do. pref.	....	47½	..	..	..
3½	2	.	...	Crown Dom. Oil	....	2½	..	..	..
20	8	6	...	Crow's N. Coal	....	15	..	..	..
1½	1½	.	...	David & Fre. B.	....	1½	..	..	..
x12½	12½	.	...	De Havilland	....	..	..	..	..
15	10	.	...	Do. pref.	....	10	..	..	..
x9	5	.	...	Disher Steel	....	..	..	..	..
x10	10	1.50	...	Do. pref.	....	..	..	..	..
7⅛	3⅜	.	...	Distill-Seagram	295	5	5⅛	4⅝	4⅝
7	7	.	...	Dodge "A" pf.	....	7	..	..	..
2	1½	.	...	Do. (B)	....	2	..	..	..
194	125	10	7.2	Dom. Bank	22	141	140	140	140
27	9	2	16	Dom. Bridge	441	11½	14	11½	14
x40	40	.	...	Dom. Coal	....	..	..	..	..
22½	12	.	...	Dom. Engineer.	170	12	13	12	13
78	30	5	8.3	Dom. Glass	....	60	..	..	..
112	85	7	6.9	Do. pref.	....	102	..	..	..
5¼	1	.	...	Dom. Motors	25	2	2½	2	2
7½	2	.	...	Dom. Pr. Stubs	....	2	..	..	..
8	1	.	...	Dom. St. & C B	822	1½	1½	1⅛	1⅛
20⅛	13	1.20†	7	Dom. Stores	470	17½	17½	17	17
5	2	.	...	Dom. Tar & Ch.	....	2⅝	..	..	..
30	15	.	...	Do. pref.	5	17	17	17	17
63½	39	5	9.6	Dom. Textile	100	53	52	51½	51½
105	70	7	6.9	Do. pref.	30	102	102	102	102
x12	10	.	...	Donnacona	....	..	..	..	..
3	½	.	...	Dryden Paper	295	1½	1½	1	1½
4	2	.	...	Duff. Paving	....	2	..	..	..
49	26	.	...	Do. pref.	....	26	..	..	..
20	3	.	...	East. Koot. Pr.	....	3	..	..	..
x97	94½	.	...	Do. pref.	....	..	..	..	..
16	5	.	...	East. Dairies	....	5	..	..	..
9½	9½	1	10.5	East. Steel	....	9½	..	..	..
74	74	7	9.4	Do. pref.	....	74	..	..	..
‡34	28½	2	...	East. Theatres	....	..	..	..	..
x85	80	7	...	Do. pref.	....	..	..	..	..
1	1	.	...	Easy Washer	....	1	..	..	..
9	4½	75c	9.7	Economic Inv.	65	7½	7½	7½	7½
x15	15	.	...	Edmonton D'y	....	..	..	..	..
x80	78½	6.50	...	Do. pref.	....	..	..	..	..
4	4	.	...	Enam. & Heat.	....	4	..	..	..
19	6	.	...	Eng. Electric	....	8	..	..	..
2½	1½	.	...	Do. (B)	....	2	..	..	..
8	6	.	...	Fam. Players	....	7	..	..	..
10	7½	.	...	Do. Vot. Tr.	....	10	..	..	..
10	7	.	...	Fanny Farmer	67	8	8	8	8
29	25	2.40	9.6	Do. pref.	....	25	..	..	..
x83½	75	.	...	Firstbrook Box	....	..	..	..	..
16½	5⅛	.	...	Ford Motors A	1675	7	7¼	6½	7
3⅛	1⅛	.	...	For. Pr. Secs.	....	2	..	..	..
9	4	.	...	Foundation Co.	....	4	..	..	..
1.25	.25	.	...	Fraser Cos.	100	.25	.25	.25	.25
50	50	.	...	Front Brew.	....	50	..	..	..
50	50	.	...	Do. pref.	....	50	..	..	..
x8	5	.	...	Frost Steel	....	..	..	..	..
37	35	.	...	Do. pref.	....	35	..	..	..
2½	¼	.	...	Gen. St. Wares	40	1	1	1	1
84	68	5	7.1	Goodyear Tire.	....	70	..	..	..
95	70	7	7.5	Do. pref.	10	93½	93	92½	93
x93½	93½	.	...	Gould Pumps p	....	..	..	..	..
1¾	⅝	.	...	Gt. W Saddlery	....	⅝	..	..	..
8	5	.	...	Do. pref.	5	5	8	8	8
21	7	60c	8.6	Gurd, Chas.	155	7	8	7	7
106	100	7	7	Do. pref.	....	100	..	..	..
5	2	.	...	Gypsum, Lime.	430	2½	2½	2	2
7	2	.	...	Ham. Bridge	20	3	3½	2½	2½
60	44½	.	...	Do. pref.	....	45	..	..	..
10	6	.	...	Ham. Cot. pf.	....	6½	..	..	..
2½	1½	.	...	Ham. U. Theat.	....	2½	..	..	..
53	48	7	14	Do. pref.	....	50	..	..	..
4	½	.	...	Hayes Wheel	....	¾	..	..	..
4	4	.	...	Do. pref.	....	4	..	..	..
‡50	50	.	...	Hillcrest Coll.	....	..	..	..	..
‡91	91	.	...	Do. pref.	....	..	..	..	..
3	1	.	...	Hinde & Dauch	20	3	3	3	3
x75	75	.	...	Holt Renfrew.	....	..	..	..	..
‡96½	90	7	...	Do. pref.	....	..	..	..	..
8½	½	.	...	Honey Dew	....	¾	..	..	..
40	10	.	...	Do. pref.	15	10	11	11	11
4	2	.	...	H. Smith Pap.	....	2½	..	..	..
27	16	.	...	Do. pref.	....	16	..	..	..
21½	15	2	12.5	Humberstone S	5	15¾	16	16	16
17½	6½	1	12.5	Hunt (A)	....	8	..	..	..
x23½	12½	1	...	Do. (B)	....	..	..	..	..
108	93	8	7.8	Huron & E. M.	....	102	..	..	..
18	17	.	...	Do. 20% pd.	....	18	..	..	..
11¼	4½	.	...	Hydro Electric	....	6	..	..	..
193	130	10	6.7	Imperial Bank.	8	150	150	150	150
11⅛	7½	50c	5.6	Imperial Oil	7014	8⅛	8⅞	8⅛	8⅝
9⅞	6	35c*	4.2	Imperial Tob.	225	8½	8⅝	8½	8½
x80	80	8	...	Inter. Coal, p.	....	..	..	..	..
6	6	.	...	Int. Hyd. E. A.	....	6	..	..	..
97	88½	7	7.6	Inter. Mill. pf.	....	92	..	..	..
80	77	6	7.5	Do. Series A	....	80	..	..	..
13½	4	.	...	Inter. Nickel	12622	9	9¾	8⅞	9
4	4	.	...	Inter. Paints	....	4	..	..	..
b4⅜	½	.	...	Int. Pa & Pr A	1100	1⅛	1	1	1
b2	½	.	...	Do. (B)	600	⅜	⅜	⅜	⅜
b1½	½	.	...	Do. (C)	1200	⅜	⅜	⅜	⅜
b12⅝	2	.	...	Do. pref.	2100	3⅛	3⅜	2⅞	2⅞
13½	9½	1	8.5	Inter. Pete.	1325	11¾	12	11⅝	12
2½	2½	.	...	Inter. Power	....	2½	..	..	..
20	20	.	...	Do. pref.	....	20	..	..	..
11	2	.	...	Int. Util. (A).	40	6¼	6¼	6¼	6¼
4	½	.	...	Do. (B)	310	1⅛	1½	1½	1½
x40	40	1	...	Jam. Pub. Ser.	....	..	..	..	..
86	79	7	8.9	Do. pref.	....	79	..	..	..
4	2½	.	...	Kelvinator	....	2½	..	..	..
90	55	7	12.5	Do. pref.	....	56	..	..	..
9¾	4	.	...	Lake of Woods	....	6	..	..	..
40	35	.	...	Do. pref.	....	35	..	..	..
x140	140	8	...	Landed Bank.	....	..	..	..	..
40	28	3	7.7	Laura Secord	105	39	39	38⅞	39
8	1½	.	...	Lindsay, C. W.	....	2½	..	..	..
60	36	6.50	16.7	Do. pref.	....	39	..	..	..
12⅝	9	80c§	7.1	Loblaw (A)	530	11¼	11⅜	11	11¼
12	8	80c§	7.2	Do. (B)	480	11	11⅛	11	11
‡2⅜	2⅜	.	...	Loew's, London	....	..	..	..	..
x25	19	.	...	MacKin. Steel.	....	..	..	..	..
x95	90	7	...	Do. pref.	....	..	..	..	..
8	6½	.	...	Manitoba Pr.	....	8	..	..	..
5	2	.	...	Maple Leaf	....	3	..	..	..
20½	8	.	...	Do. pref.	....	15	..	..	..
x38	30	.	...	Marcus Loew's	....	..	..	..	..
60	30	.	...	Do. pref.	....	30	..	..	..
5⅜	2½	.	...	Massey-Harris	233	2½	3	2⅝	3
11⅞	7	60c	7.5	McColl Fron.	1296	7¾	8⅜	7¾	8⅛
68	58	6	9.4	Do. pref.	5	63	64	64	64
x45	35	.	...	Mexican L & P	....	..	..	..	..
‡25	25	.	...	Mercury Mills.	....	..	..	..	..
‡89	58½	.	...	Do. pref.	....	..	..	..	..
x40½	40	.	...	Mitchell, J. S.	....	..	..	..	..
105	105	7	6.7	Do. pref.	....	105	..	..	..
8½	3	.	...	Mitchell, Robt.	90	5	5	5	5
x1	1	.	...	Monarch Knit.	....	..	..	..	..
30	20	.	...	Do. pref.	15	20	20	20	20
75	45	6	12	Montreal Cot.	....	50	..	..	..
75	65	7	10.2	Do. pref.	10	70	68½	68½	68½
2½	½	.	...	Mont. Exhib.	5	½	..	..	..
11	5	.	...	Mont. Is. Pr.	....	5	..	..	..
39½	20½	1.50	4.8	Mont. L., & Pr.	3326	30½	31½	30½	31½
48	40	3+25	8.1	Montreal Loan	1	48	40	40	40
47	40	3.20	7.1	Montreal Tele.	....	45	..	..	..
150	90	10	8.9	Mont. Trams.	25	112	112	112	112
11	4½	.	...	Moore Corp.	5	7	7	7	7
93	62	7	8.7	Do. (A)	....	80	..	..	..
97	69	7	7.9	Do. (B)	....	88½	..	..	..
‡10	10	.	...	Mt. Royal Hot.	....	..	..	..	..
‡49	49	.	...	Do. pref.	....	..	..	..	..
2	½	.	...	Muirheads	....	..	..	..	..
9	8	.	...	Do. pref.	....	9	..	..	..
24	9½	1.60	9.4	Nat. Brew.	731	16¼	17	16¼	17
28	25	1.75	6.2	Do. pref.	130	28	28	28	28
3	3	.	...	Nat. Brick	....	3	..	..	..
		.	...	Do. pref.	....	..	..	..	..
18½	16½	2.40	14.5	N. Sew. Pipe A	175	17¼	17	16½	16½
13½	6	80c	10.7	Nat. Steel Car	175	7	7½	7	7½
255	175	12	5.7	National Tr.	....	210	..	..	..
10	10	.	...	Niag. W. Weav.	....	10	..	..	..
20	16	.	...	Do. pref.	....	16	..	..	..
2.50	1.50	.	...	North Star Oil	....	1.50	..	..	..
4.00	4.00	35c	...	Do. pref.	....	4.00	..	..	..
‡25	25	.	...	N.S. Steel, pf.	....	..	..	..	..
150	90	8	6.8	Ogilvie Flour	17	116	117	116	117
112	96	7	6.5	Do. pref.	....	108½	..	..	..
9	4	.	...	Ont. Eq. 10% p	....	5	..	..	..
107	94½	6	5.7	Ontario Loan	20	106	106	106	106
x7	5	.	...	Ont. Silknit	....	..	..	..	..
x16	13	.	...	Ont. Steel	....	..	..	..	..
‡105	105	.	...	Do. pref.	....	..	..	..	..
½	½	.	...	Orange Crush	....	..	..	..	..
45	18	.	...	Do. (A)	....	18½	..	..	..
½	½	.	...	Do. (B)	....	..	..	..	..
100	87	6	6.7	Ott. L. H. & P.	....	90	..	..	..
100	90	6.50	7.2	Do. pref.	....	90	..	..	..
10	8	.	...	Ott. Traction	....	10	..	..	..
68½	35	3	6.4	Page Hersey	70	46	48	47	48
b11½	1½	.	...	Paramount	69500	1½	2½	1⅝	2½
x35	30	.	...	Paton Mfg.	....	..	..	..	..
x94	92	7	...	Do. pref.	....	..	..	..	..
⅜	¼	.	...	Pelissiers	....	⅛	..	..	..
x30	25	.	...	Do. pref.	....	..	..	..	..
35	18	3	10.7	Penmans	5	28	28	28	28
80	65	6	8	Do. pref.	....	75	..	..	..
19½	8	.	...	Photo Eng.	25	8	10	10	10
x40	10	.	...	Port Alfred pf	....	..	..	..	..
x70	64	7	...	Porto Rico P p	....	..	..	..	..
b17½	1½	.	...	Postal Tele.	....	..	..	..	..
36½	6	.	...	Power Corp.	776	8½	8¾	8	8½
90	25	6	12	Do. pref.	....	50	..	..	..
2	2	.	...	Prairie C. Oil.	....	2	..	..	..
17½	5	.	...	Pressed Metals	232	14	16	14½	16
5	3½	.	...	Price Bros.	....	3⅛	..	..	..
x99	70	.	...	Do. pref.	....	..	..	..	..
29	9½	1.50	11.5	Quebec Power.	385	12½	13	12½	12½
105	105	7	6.7	Real Estate Ln	....	105	..	..	..
2.00	.25	.	...	Regent Knit.	....	.60	..	..	..
10	5⅜	.	...	Reliance Grain	....	9	..	..	..
12	6⅜	1	14.3	River. S. Mills.	....	7	..	..	..
12	5	1	18.2	Robinson Cone	....	5¼	..	..	..
4	1	.	...	Rogers Majes.	120	1	1	1	1
171	120	10	7.2	Royal Bank	380	140	140	135½	136
x84	75	.	...	Ruddy, E. L. p	....	..	..	..	..
33	32½	1	3.1	Russell Motor	....	32½	..	..	..
70	35	7	17.5	Do. pref.	8	48	40	40	40
4	3	.	...	Sarnia Br. (A)	....	3	..	..	..
1	1	.	...	Do. (B)	....	1	..	..	..
7	3	.	...	Serv. Station	55	3⅛	3½	3	3
46	20	.	...	Do. pref.	....	25	..	..	..
33	7½	50c	4.8	Shawinigan	2887	9½	10½	9½	10¼
20	5	.	...	Sher. Wms.	30	6	6	6	6
80	65	7	10.8	Do. pref.	50	65	65	65	65
17	5	.	...	Simon & Son.	....	5¼	..	..	..
80	60	.	...	Do. pref.	....	60	..	..	..
x44½	12	.	...	Simpson, Ltd.	....	15	..	..	..
[illegible]	36	.	...	Do. (A)	....	..	..	..	..
[illegible]	9	.	...	Do. (B)	....	9	..	..	..
82	62	6	7.9	Simpson, R., p.	....	74	..	..	..
25	10	1	6.2	So. Can. Pr.	....	16	..	..	..
90	60	6	7.5	Do. pref.	42	80½	80	80	80
1.00	.30	.	...	St. Law. Corp.	80	.30	.30	.30	.30
4	1½	.	...	Do. (A)	....	3	..	..	..
30	9	1.50	5	St. Law. Flour	....	30	..	..	..
99½	70	7	7	Do. pref.	....	99½	..	..	..
11	1⅜	.	...	St. Law. Pa. p	15	4	2½	2½	2½
3	1½	.	...	St. Pav. & Mat.	68	1½	1½	1½	1½
46	25	.	...	Do. pref.	....	29⅝	..	..	..
6	4	50c	...	Stand. Chem.	....	6	..	..	..
5⅞	1½	.	...	Stand. Steel	....	2⅝	..	..	..
x35	30	3	...	Do. pref.	....	..	..	..	..
24	10½	1.75	11.7	Steel of Can.	1463	16⅛	16	14⅜	15
30½	20	1.75	6.4	Do. pref.	155	26½	27½	26⅜	27½
1	¼	.	...	Sterling Coal	....	1	..	..	..
18	9½	1	7.8	Sup. Pete. ord.	135	12½	13⅛	12⅝	13⅛
16½	16½	1	...	Do. com.	....	16⅛	..	..	..
98	90	7	7.7	Do. pref.	....	95½	..	..	..
300	290	.	...	Sun Life Assur.	....	290	..	..	..
42	35	.	...	Tamblyn	....	40	..	..	..
100½	88	7	7.9	Do. pref.	15	95	91½	88	88
18	14½	3.50	24.1	Thayers, pfd.	40	15	14½	14½	14½
7	3	.	...	Tip Top Tailors	....	4	..	..	..
67	50	7	12.7	Do. pref.	....	55	..	..	..
x22	10	.	...	Tooke Bros.	....	..	..	..	..
x67	48½	.	...	Do. pref.	....	..	..	..	..
16	7	.	...	Tor. Elevators.	10	16	17½	17½	17½
210	125	10	6.2	Tor. Gen. Tr.	5	169	162	162	162
108	85	6	6	Toronto Mtge.	....	100	..	..	..
	½	.	...	Traymore	50	½	½	½	½
2¼	2	.	...	Do. pref.	....	2	..	..	..
120	103	7	6.7	Tuckett Tob. p.	3	105	105	105	105
5	2	.	...	Twin City	....	5	..	..	..
b24½	7	.	...	Do. pref.	....	..	..	..	..
37	23	.	...	Do. (notes)	....	23	..	..	..
7	1½	.	...	Union Gas	8	4¼	4¼	4	4¼
100	85	5	5.9	Union Trust	....	85	..	..	..
x8	8	.	...	United Fuel	....	..	..	..	..
15	3	.	...	Do. pref.	10	5	5	5	5
24⅝	18	2	10	United Secs.	....	20	..	..	..
11	5	.	...	Viau Biscuit	....	5	..	..	..
75	59	7	11.9	Do. pref.	....	59	..	..	..
12	4	.	...	Wabasso Cot.	25	5½	6	6	6
8	2½	.	...	Walker-Good.	2204	6	6⅜	5¾	5⅞
12	9	1	10.5	Do. pref.	1893	9⅜	9½	9⅜	9½
3¾	1	.	...	Waterloo Mfg.	40	2	1½	1½	1½
80	75	7	...	W. Koot. Pr. p	....	80	..	..	..
8	5½	.	...	West C. Flour.	....	8	..	..	..
60	54	6.50	11.8	Do. pref.	10	57	55	55	55
12½	10	.	...	West. Grocers.	....	11½	..	..	..
60½	43	7	11.6	Do. pref.	....	60	..	..	..
x91	85	.	...	W. Steel Pr. p	....	..	..	..	..
23	16½	1	4.8	Weston Bisc.	90	21½	21	20⅝	20⅝
70	65	7	10.1	Do. pref.	....	69	..	..	..
10	3	.	...	Windsor Hotel.	....	3	..	..	..
38	10	.	...	Do. pref.	5	11	11	11	11
8	2	.	...	Winnipeg Elec.	426	3½	3½	3	3
20	6	.	...	Do. pref.	20	8	8	6	6
x46	46	.	...	Woods Mfg. p.	....	..	..	..	..
1	1	.	...	Zimmerknit, c.	....	1	..	..	..

x Quotations for 1931. No sales recorded in 1932 to date.
b New York Quotations.
‡ Quotations for 1930.
† Plus 30c. extra paid Jan. 2, 1932.
* Plus final div. of 17½c paid March 31, 1932.
§ Plus 20c. extra payable Dec. 1.

Winnipeg Stock Exchange

(Transactions for week to Dec. 10)

Div. Rate in $	Yield in %		Sales	High for week	Low for week	Close Dec. 10
80c	9.8	Brit. American Oil	60	8⅛	8	8⅛
..	..	Bobjo	500	.08	.08	.08
..	..	Calgary & Edmonton	65	.30	.30	.30
4+1	..	Canadian Fire Ins.	60	.58	.55	.55
..	..	Can. Pacific Rly.	40	15¼	15¼	15¼
..	..	Eldorado	600	1.30	1.29	1.29
4	15.4	Home Investment	8	26	26	26
..	..	Hudson Bay Mining	50	3.75	3.75	3.75
..	..	San Antonio	384	70	65	70
..	..	Winnipeg Electric pfd.	1	8	8	8

Stocks Not Traded in During Week*

	Bid	Ask
Beaver Fire	..	100
Beaver Lumb. pf.	..	80
City Dairy 8% pf.	..	80
Great West Life.	230	240
Monarch Life 10% paid	15	..
Pelissiers pref.	10	..
Nor. Can. Mtg. pf.	..	15
Northern Trust	..	25
Reliance Grain pf.	..	60
Sovereign Life 25% paid	11	..
Traders Bldg. Assn.	68	75
United Grain	..	11
West. Breweries	1½	1½
West. St. Prod. pf.	..	30
Can. Amer. Tr. shs.	..	2½
Fundamental Series "A"	..	3⅝
Fundamental Series "B"	..	3⅜
Grouped Inc. shs.	3.35	3.70

*Stocks more active on other exchanges not included.

Dividends Declared

	Annual rate	Amt. this payment	Date payable	Date of record
Agnew Surpass pref.	7%	1¾%	Jan. 3	Dec. 15
Associated Breweries	60c	15c	Dec. 31	Dec. 15
Do., pref.	7%	1¾%	Jan. 1	Dec. 15
Brit. Amer. Oil (coupon 11)	80c	20c	Jan. 3	Dec. 17
Bk. of Nova Scotia	14%	3½%	Jan. 3	Dec. 16
Brazilian Traction, pref.	6%	1½%	Jan. 3	Dec. 15
Bell Telephone	$7	$1.75	Jan. 16	Dec. 23
B. C. Power "A"	$2	50c	Jan. 16	Dec. 31
Beaver Fire	...	$4	Jan. 2	Dec. 1
Brantford Cordage pfd.	8%	2%	Jan. 15	Dec. 20
British Mortgage Trust	$12	$6	Jan. 3	Dec. 17
Building Products "A" & "B"	$1	25c	Jan. 3	Dec. 15
Calgary Power c.	$6	$1.50	Jan. 2	Dec. 15
Canada Bread 1st pref.	7%	1¾%	Jan. 2	Dec. 15
Canada Northern Power	80c	20c	Jan. 25	Dec 31
Do., pref.	7%	1¾%	Jan 16	Dec 31
Can Light & Power	$1	50c	Jan. 16	Dec 31
Canadian Oil pref.	8%	2%	Jan. 2	Dec. 20
Can. Perm. Mortgage	12%	3%	Jan. 3	Dec. 15
Can. Cottons pref.	6%	1½%	Jan. 4	Dec. 17
Can. Gen. Investment	40c	10c	Jan. 2	Dec. 15
Can. Gen. Electric	$4	$1	Jan. 3	Dec. 15
Do., pref.	$3.50	87½c	Jan. 3	Dec. 15
Canada Trust	$10	$5	Jan. 3	Dec. 15
Central Can. Loan	10%	2½%	Jan. 3	Dec. 15
Canadian Car, pref.	$1.75	44c	Jan. 10	Dec. 27
Can. Celanese pref.	$7	$1.75	Dec. 31	Dec. 17
Do., on arrears	...	$1	Dec. 31	Dec. 17
Consumers' Gas	10%	2½%	Jan. 3	Dec. 15
Coniagas Mines	...	12½c	Jan. 10	Dec. 30
Canadian Canners 1st pfd.	$6	$1.50	Jan. 3	Dec. 15
Do., 2nd pref.	40c	10c	Jan. 3	Dec. 15
Canadian Dredge	...	$1	Feb. 1	Jan. 16
Do., pref.	7%	1¾%	Feb. 1	Jan. 16
Can. Westinghouse	$2	50c	Jan. 3	Dec. 20
Dominion Bank	$10	$2.50	Jan. 3	Dec. 20
Dominion Stores	$1.20	30c	Jan. 1	Dec. 15
Dom. Textile	$5	$1.25	Jan. 3	Dec. 15
Do., pref.	7%	1¾%	Jan. 16	Dec. 31
Dominion Glass	5%	1¼%	Jan. 2	Dec. 15
Do., pref.	7%	1¾%	Jan. 2	Dec. 15
Eastern Trust	8%	2%	Jan. 3	Dec. 15
Freiman A. J. pref.	6%	1½%	Jan. 2	Dec. 15
Fanny Farmer, pref.	$2.40	60c	Jan. 4	Dec. 15
Goodyear Tire	$5	$1.25	Jan. 3	Dec. 16
Do., pref.	7%	1¾%	Jan. 3	Dec. 16
Great West Life	$20	$5	Jan. 2	Dec. 20
Gurd, Chas.	60c	15c	Jan. 2	Dec. 15
Do., pref.	7%	1¾%	Jan. 2	Dec. 15
Hamilton United Th. pref.	7%	1¾%	Dec. 31	Dec. 15
Huron & Erie Mtge.	$8	$2	Jan. 3	Dec. 15
Halifax Fire Ins.	90c	45c	Jan. 3	Dec. 10
Hollinger Cons. Mines	65c	5c	Dec. 31	Dec. 15
Imperial Tobacco, ord.	35c	8¾c	Dec. 31	Nov. 30
Inter. Nickel, pref.	7%	1¾%	Feb. 1	Jan. 3
Jamaica Pub. Ser.c	$1	25c	Jan. 3	Dec. 19
Jamaica Pub. Ser. pfd.	7%	1¾%	Jan. 3	Dec. 19
Landed Bank & Loan	$8	$2	Jan. 3	Dec. 15
Loew's London Theatres pfd.	7%	*5¼%	Dec. 31	Nov. 19
Maritime Telegraph	80c	20c	Jan. 3	Dec. 15
Do., pref.	70c	17½c	Jan. 3	Dec. 15
McColl Frontenac pref.	$6	$1.50	Jan. 14	Dec. 31
Mitchell, J. S., pref.	7%	1¾%	Jan. 2	Dec. 16
Midland Loan & Savings	$1	50c	Jan. 3	Dec. 15
Mtl. City & D. Bank	$12	$3	Jan. 3	Dec. 15
Do., extra	...	$1	Jan. 3	Dec. 15
New England Power pfd.	6%	1½%	Jan. 3	Dec. 15
Do., pref.	$2	50c	Jan. 3	Dec. 9
Do., com.	$2	50c	Jan. 3	Dec. 9
National Trust	12%	3%	Jan. 3	Dec. 9
Noranda Mines	...	60c	Dec. 21	Dec. 21
National Biscuit	$2.80	70c	Jan. 14	Dec. 31
National Steel Car	80c	20c	Jan. 2	Dec. 16
North Star Oil, pref.	7%	1¾%	Jan. 3	Dec. 20
Northern Ont. Power	$2	50c	Jan. 25	Dec. 15
Do., pref.	6%	1½%	Jan. 25	Dec. 31
National Breweries	$1.60	40c	Jan. 2	Dec. 31
Do., pref.	$1.75	43c	Jan. 2	Dec. 15
N.S. Light & Pr. c.	$4	$1	Jan. 3	Dec. 15
Ontario Loan & Deb.	12%	3%	Jan. 3	Dec. 17
Ogilvie Flour com.	$8	$2	Jan. 3	Dec. 15
Ottawa L. H. & Pr.	6%	1½%	Jan. 3	Dec. 22
Do., pref	6½%	1⅝%	Dec. 31	Dec. 15
Page Hersey Tubes	$3	75c	Jan. 1	Dec. 15
Do., pref.	7%	1¾%	Jan. 3	Dec. 20
Pioneer Gold (B.C.)	24c	6c	Jan. 2	Dec. 20
Petrol Oil & Gas	...	1c	Dec. 20	Dec. 10
Premier Gold	12c	3c	Jan. 3	Dec. 1
Paton Manufacturing pfd.	7%	1¾%	Dec. 15	Nov. 30
Porto Rico Power pfd.	7%	1¾%	Jan. 2	Dec. 15
Provincial Paper pfd.	7%	1¾%	Jan. 3	Dec. 15
Riverside Silk Mills "A"	$1	25c	Jan. 3	Dec. 15
Real Estate Loan	7%	3½%	Jan. 2	Dec. 15
Security Loan com.	$7	$3.50	Jan. 3	Dec. 15
Sherwin Williams pref.	7%	1¾%	Dec. 31	Dec. 15
Southern Can Power pref.	6%	1½%	Jan. 16	Dec. 20
Standard Steel, pref. "A"	$3	75c	Jan. 1	Dec. 15
Sylvanite Gold	4c	2c	Dec. 31	Nov. 30
Do., extra	...	½c	Dec. 31	Nov. 30
Shawinigan W. & Pr.	50c	13c	Feb. 15	Jan. 21
Supertest Pete. "A" pfd.	7%	1¾%	Jan. 3	Dec. 15
Do., "B" pref.	6%	1½%	Jan. 3	Dec. 15
Do., com. & ord.	$1	25c	Jan. 3	Dec. 15
Silverwood's Dairies pfd.	7%	1¾%	Jan. 1	Dec. 20
Toronto Gen. Trust	10%	2½%	Jan. 3	Dec. 17
Tamblyn pref.	7%	1¾%	Jan. 3	Dec. 24
Teck Hughes	60c	15c	Feb. 1	Jan. 15
Toronto Mortgage	$6	$1.50	Jan. 2	Dec. 15
United Securities	$2	50c	Jan. 16	Dec. 31
Western Grocers pref.	7%	1¾%	Jan. 15	Dec. 20
Wright Hargreaves	10c	2½c	Jan. 3	Dec. 15
Do., extra	...	5c	Jan. 3	Dec. 15

*For the three-quarters of the year ending Dec. 31, 1931.

Dividends Passed or Deferred:
Consolidated Sand, pref., Feb. 15, to be deferred. Last paid 50c. Nov. 15, 1932.
Standard Paving, pref., Feb. 15, to be deferred. Last paid 50c. Nov. 15, 1932.

Dividend Rate Reduced:
Halifax Fire Insurance Jan. 3, reduced from 60c to 45c semi-annually.
Gurd, Chas., com. Jan. 2, reduced from $1 to 60c per annum.

Dividend Rate Increased:
Pioneer Gold (B.C.) Jan. 2. Increased from 3c to 6c quarterly.

Extra Dividends:
Sylvanite ½c. Dec. 31. Montreal City & D. Bank, $1 Jan. 3.
Wright Hargreaves, 5c Jan. 3.

Active Unlisted Bonds

(Furnished by A. J. Pattison, Jr. & Co., Limited)
Investment Bankers, Toronto
December 13, 1932

	Bid	Asked
Industrial Bonds:		
Abitibi P. & P. 5% 1953	14.00	16.00
Acadia Sugar 6% 1946	83.00	87.00
Alta. Pac. Grain 6% 1946	70.00	75.00
American Sales Book 6% 1939	106.00	....
Arnold Bros. 6% 1947	30.00	40.00
B. A. Oil 5% 1945	86.00	88.00
Can. Biscuit 6½% 1946	27.00	32.00
Can. Bread 6% 1941	85.00	88.00
Can. Cement 5½% 1947	67.00	70.00
Can. Bakeries 6½% 1945	50.00	60.00
Can. Canners 6% 1950	80.00	84.00
Can. Copper Refin. 6% 1945	97.00	99.00
Can. Cottons 5% 1940	83.00	88.00
Can. Steamship 6% 1941	14.00	17.00
Can. Vickers 6% 1947	64.00	68.00
Cons. Invest. 4½% 1959	43.00	....
Cosmos Imp. Mills 6½% 1944	83.00	87.00
Davies, Wm. 6% 1942	89.00	92.00
Debenture & Sec. 4% 1936	53.00	56.00
Dom. Manufacturers 6% 1933	96.00	....
Dom. Tar & Chemical 6% 1949	58.00	62.00
Dom. Telegraph 5½% 1978 "A"	84.00	87.00
Dom. Textile 6% 1949	93.00	....
Dom. Woollens 6% 1948	....	22.00
Donnacona Paper 5½% 1948	14.00	18.00
Eaton Realty 5% 1949	81.00	83.00
Famous Players 6% 1948	69.00	72.00
Famous Players 6½% 1948	48.00	52.00
Federal Grain 6% 1949	68.00	71.00
Fraser Co. 6% 1932	10.00	....
Fraser Co. 6% 1950	10.00	....
Galt Brass 7½% 1941	....	30.00
Goodyear Cotton 6% 1949	94.00	96.00
Great Lakes Paper 6% 1950	17.00	18.75
Gypsum, Lime & Alab. 5½% 1948	38.00	42.00
Harris Abattoir 6% 1947	88.00	....
Howard Smith 5½% 1953	54.00	56.00
Loew's Toronto 6% Serial	99.00	....
London Realty 6½% 1950	50.00	55.00
Maple Leaf Milling 5½% 1949	....	54.00
Massey Harris 5% 1947	64.00	66.00
McColl Frontenac 6% 1949	85.00	86.00
McKinnon Industries 6½% 1945	93.00	97.00
Mercury Mills 5½% 1953	35.00	40.00
Metropolitan Bldg. 7% 1944	84.00	90.00
Nor. Ont. Bldg. 6½% 1939	67.00	70.00
Price Bros. 6% 1943	30.00	32.00
Richmond Bay 6½% 1947	62.50	68.00
Rolland Paper 5½% 1948	68.00	75.00
Simpsons Ltd. 5½% 1949	50.00	60.00
Simpsons Ltd. 6% 1949	55.00	60.00
Steel of Canada 6% 1940	103.00	106.00
Toronto Carpet 6% 1944	75.00	80.00
United Gas & Fuel 5½% 1948	50.00	55.00
United Grain Growers 5% 1948	70.00	75.00
United Grain Growers 5½% 1949	74.00	80.00
Western Grain 6% 1949	60.00	65.00
Public Utility Bonds:		
Bell Telephone 5% 1955	110.50	112.00
Bell Telephone 5% 1957	110.00	112.00
B. C. Power 5½% 1960	83.00	87.00
B. C. Telephone 5% 1960	91.00	94.00
Calgary Power 5% 1960	79.00	88.00
Can. Northern Pwr. 5% 1953	74.00	78.00
Duke Price Pwr. 6% 1966	52.00	58.00
Elect. Develop. 5% 1933	115.00	120.00
French Natl. Mail SS 6% 1952	120.00	125.00
Gatineau Pwr. 6% 1941	62.00	....
Gatineau Pwr. 5% 1956	76.00	78.00
Inter. Power 6½% 1957	....	53.00
Maclaren Quebec 5½% 1961	71.00	73.00
Manitoba Power 5½% 1951	48.00	54.00
Montreal Isl. Pwr. 5½% 1957	97.00	100.00
Montreal LH&P 5% 1951	105.00	107.00
Montreal LH&P 5% 1970	103.50	105.00
Montreal Tram 5% 1941 July	95.50	96.50
Montreal Tram 5% 1955	75.50	77.00
Northwest. Utilities 7% 1938	90.00	95.00
Ottawa Valley Pwr. 5½% 1970	95.50	97.00
Quebec Power 5% 1968	92.00	96.00
Rio Tramways 5% 1935	84.00	86.00
Shawinigan W&P 4½% 1970	68.50	70.00
Shawinigan W&P 6% 1937	84.00	87.00
Shawinigan W&P 5% 1970	80.00	82.00
Southern Can. Pwr. 5% 1955	93.00	95.00
West Kootenay Pwr. 5% 1956	90.00	94.00
Government, Provincial & Railway Bonds:		
C.N.R. 4½% 1951 Dom. Gtd.	97.50	98.00
C.N.R. 4½% 1957 Dom. Gtd.	97.50	98.00
C.N.R. 5% 1969 Dom. Gtd.	104.25	105.00
C.P.R. 4½% 1944	78.00	80.00
C.P.R. 5% 1954	92.50	95.00
C.P.R. 6% 1942	97.00	99.00
Dom. of Can. 5% 1936	101.00	101.50
Dom. of Can. 5% 1941	101.75	102.50
G.T.P. 3% 1962 Dom. Gtd.	76.25	77.50
G.T.P. 4% 1962 Dom. Gtd.	89.00	91.00
Ont. Hydro 3½%, 4%, 5%, 1952 Ont. Gtd.	86.00	86.50
Ont. Hydro 4¾% 1970 Int. Gtd.	95.00	97.00
Ont. Hydro 4% 1957 Ont. Gtd.	89.00	91.00
Prov. of N. B. 5½% 1950	100.50	101.50
Prov. of Ont. 4½% 1944	101.00	102.00
Prov. of Ont. 5% 1948	100.00	101.00
Prov. of Ont. 5½% 1947	104.50	105.00

Active Unlisted Stocks

(Furnished by A. J. Pattison, Jr. & Co., Limited)
Investment Bankers, Toronto
December 13, 1932

	Bid	Asked
Industrial Stocks:		
Acadia Sugar c.	.40	.80
Acadia Sugar 6% pfd.	2.75	....
Acme Farmers Dairy 7% pfd.	63.00	....
Acme Glove pfd. bonus c.	8.00	8.75
Agnew Surpass 7% pfd.	65.00	70.00
Allens Beach 7% pfd. bonus c.	32.00	....
Allens College 7% pfd. bonus c.	32.00	....
Allens Lond. 7% pfd. bonus c.	32.00	....
Allens St. Clair 7% pf. bonus c.	32.00	....
Allens St. Cath. 7% pfd. bonus c.	32.00	....
Allens Toronto 7% pfd. bonus c.	16.00	....
Andian Nat. Corp.	19.50	22.00
B.C. Pulp & Paper pfd.	4.25	8.50
Burns pfd. bonus com.	4.75	5.75
Canada & Dom. Sugar	21.00	22.25
Canada Mach. c.	1.75	4.00
Canada Mach. pfd.	12.50	20.00
Canada Pack. c.	10.25	12.75
Canada Packers 7% pfd.	69.00	72.00
Canada Starch 7% pfd.	62.50	68.00
Canada Tea 7% pfd.	48.00	53.00
Canada Wire & Cable 6½% pfd. W.W.	72.50	74.00
Can. Industries c. "A"	71.00	75.00
Can. Industries c. "B"	71.00	74.00
Can. Industries 7% pfd.	112.00	114.00
Can. Westing.	35.50	38.25
Chase, A. W. pfd. bonus c.	16.00	....
Claude Neon Gen. Adv. Units	17.00	18.50
Claude Neon Gen. Adv. c.	.75	1.50
Dom. Foundries & Steel 8% pfd.	64.00	70.00
Dom. Foundries & Steel c.	....	5.00
Dom. Mfrs. 7% pf.	60.00	70.00
Dunlop Tire 7% pfd.	42.50	45.00
Eastern Dairies Ltd. 7% pfd.	59.50	62.50
Edmonton Stockyards Units	....	51.00
Federal Grain 6½% pfd.	25.00	32.00
Gen. Steel Wares 7% pfd.	5.50	7.00
Goderich Elevator & Transit	7.25	8.25
Greening Wire 7% pfd.	62.50	65.00
Guardian Realty 7% pfd.	15.00	23.50
Guelph Carpet 6½% pfd. bonus	68.00	72.00
Guelph Carpet c.	4.25	....
Inter City Baking com.	....	20.00
Inter. Proprietaries "A"	24.00	24.50
Langleys Ltd. 7% pfd.	28.00	35.00
Loew's Lond. c.	.50	.90
Loew's London 7% pfd.	3.25	4.00
Maple Leaf Gdns. 7% pfd. bonus	2.75	3.25
Massey Harris 5% pfd.	13.00	14.50
Mount Royal Hotel com.	.25	.50
Mount Royal Hotel 6% pfd.	3.75	4.75
National Grocers com.	.65	1.35
National Grocers 7% 2nd pfd.	36.00	41.00
Nat. Sewer Pipe c	6.00	....
Neilson, Wm., c.	4.00	....
Provincial Paper 7% pfd.	35.00	40.00
Reliance Grain 6½% pfd.	55.00	59.00
Rolland Paper 6% pfd. W.W.	30.50	33.00
Standard Clay Products c.	11.50	16.50
Standard Fuel 6½% pfd. bonus	55.50	58.00
Supertest Petroleum "B"	17.00	20.00
Industrial Stocks:		
Toronto Brick 7% pfd.	....	40.00
Toronto Carpet 8% pfd.	....	86.00
Toronto Elevators 7% pfd.	74.00	77.00
Western Grain 6½% pfd. bonus	....	24.50
Willards Choc. pf.	....	21.50
Insurance Stocks:		
Br. Amer. Assce.	31.00	40.00
Canada Life Ass.	340.00	385.00
Can Fire Ins	55.00	60.00
Confederation Life 20% pd.	134.00	141.00
Continental Life 20% pd.	40.00	50.00
Crown Life Ins.	85%	100%
Dom. Fire Ins.	80.00	....
Dom. Life 50% pd.	228.00	275.00
Dom. of Can. Gen. Ins.	110.00	120.00
Excelsior Life 30% pd.	80.50	85.00
Fidelity Ins. of Can.	....	69.00
Great West Life Assce.	224.00	240.00
Guarantee Co. of N. A.	195.00	220.00
Halifax Fire Ins.	9.25	10.75
Imp. Life Assce.	247.00	255.00
Mfrs. Life Ins.	226.50	240.00
Monarch Life 10% pd.	15.00	17.50
Nat. Life 25% pd.	65.00	70.00
Saskatchewan Life 10% pd.	11.00	15.00
Sovereign Life 25% pd.	15.50	20.00
Sun Life Assur.	335.00	370.00
Western Assur. c.	14.50	18.00
Western Life 20% pd.	7.50	....
Trust & Loan Stocks:		
Can. Gen. Invest. Ltd.	3.20	3.50
Chartered Trust	62.00	64.00
Debenture & Sec. 5% pfd.	....	17.00
Eastern Can. Sav. & Loan	107.00	113.00
Eastern Trust	140.00	150.00
Guelph & Ont. Inv. par $50	45.00	50.00
Investment Foundation Units	15.00	20.00
Lambton Loan & Savings	51.00	56.00
London & Western Trust	82.50	85.00
Mtge. Disc. pfd.	2.30	2.75
Mutual Finance 8% pfd.	....	2.25
Premier Trust	86.00	90.00
Provincial Bank	94.00	100.00
Security Loan & Savings	95.00	103.00
Sherbrooke Trust	100.00	110.00
Sterling Trust	52.50	57.00
Traders Fin. c.	.50	1.00
Traders Finance 7% "A" pfd.	19.00	21.00
Trusts & Guar.	53.00	56.00
Victoria Trust & Savings	171.00	....
Waterloo Trust & Savings	95.00	120.00
Power Issues:		
B.C. Elect. Pwr. & Gas pfd.	85.00	88.00
Calgary Power 6% pfd.	63.00	66.50
Can. Light & Pwr. com.	15.00	20.00
Can. West. Nat. Gas LH&P c.	17.00	24.00
Can. West. Nat. Gas LH&P 6% pfd.	68.00	70.50
Great Lakes Pwr. 7% pfd.	....	65.00
Maritime Tel. & Tel. c.	8.75	10.25
Maritime Tel. & Tel. 7% pfd.	9.75	11.25
N.B. Telephone c.	7.25	8.25
N.S. L&P 6% pfd.	71.00	75.00
Recent London Quotations:		
Brewer Distillers	....	4s. 1½d.
Can. & For. sec.	....	3s. 9d.
Can. West. Lumber	....	9d.
Hudson's Bay	....	17s. 6d.
Do., 5 per cent	....	72s. 6d.
Internat. Holdings	....	$1⅝
Nfld. Pr. & Pap. deb. stock "B"	....	100
Trust & Loan of Can.		2s. 6d.

Listed Bond Quotations

Week Ending December 12, 1932

Montreal	Int. Rate	Due	Yield	Latest Bid	High	Low	Range, 1932 High	Low
Abitibi, 1st mtge.§	5	1953	...	12	...	...		
Asbestos	5	1942	...	25	...	...	46	19½
Do., 1st mtge.	6	1941	...	5½	...	...	65½	49
Do., gen. mtge.	6	1956	...	...	...	...	*20	14
Can. Cons. Rub.	6	1946	...	...	...	...	*9	...
Can. Cottons	5	1940	...	...	...	...	*69½	...
Can. Forgings	6	1942	...	...	...	...	*91	90
Can. Locomotive	6	1951	...	...	...	...	*100	...
Can. Pr. (Laur.)	5½	1958	...	...	...	...	‡96	...
Do. (Way. Ser.)	5½	1958	...	...	...	...	7	5
Can. S. S. debs.	5	1943	7.30	...	...	...	*28½	5½
Cedars Rapids	5	1953	5.52	...	...	...	83½	...
Dom. Canners	6	1940	...	...	...	...	101	95
Dominion Coal	5	1940	...	31	...	...	‡103	...
McNish	6	1948	...	†2.25	...	...	50	33
Mex. L. & P.	5	1940	...	46	...	...	3.50	1.00
Mont. LH&P deb.	3	1939	...	39½	39½	...	*78½	70½
Mont. Tr. 1st mtg.§	5	1941	5.20	95	...	...	44	35
Mont. Trams. "A"§	5	1955	5.45	76½	...	...	98½	90½
Do., G. & Ref. "B"							85½	69½
Do., "C"	5	1955	7.45	...	...	...	79½	78½
Do., "D"	4½	1955	6.43	...	...	...	77½	77
N. S. Steel	5	1955	5.62	...	...	...	81	78
Ontario Steel	5	1959	...	†78	...	...	*62½	59
Porto R. Pr.	6	1943	5.94	...	...	...	100½	...
Steel of Canada§	5	1936	...	...	...	...	*93	88
Wayagamack	6	1940	...	102	...	...	102½	100½
Winnipeg Elec.§	6	1951	...	...	...	...	*75	45
Toronto	5	1935	...	75	...	...	86	...
Canada Bread	6	1941	...	...	...	...		
Steel of Canada	6	1940	...	...	...	...	*101½	100
Dominion Govt. Bonds (Montreal)							102½	...
War Loan§	5	1937	1.42	114.00	....	....	110.00	102.00
Victory Loan	5½	1933	4.31	100.85	....	....	101.55	100.25
Do.	5½	1934	4.80	101.00	....	....	102.40	99.25
Do.	5½	1937	3.57	108.15	....	....	109.75	104.00
Do., refund	4½	1940	4.73	97.75	....	....	98.25	91.50
Do., refund	5	1943	4.82	101.85	....	....	102.50	95.38
Do., refund	4½	1944	4.83	96.50	....	....	96.75	89.50
Do., refund	4½	1946	4.86	96.50	96.25	....	96.25	91.50
Conversion Loan	4½	1956	4.68	95.50	....	....	91.50	88.25
Do.	4½	1957	4.58	95.50	....	....	90.50	88.50
Do.	4½	1958	4.66	96.75	....	....	99.37	88.50
Do.	4½	1959	4.63	97.75	98.00	....	99.50	88.75
Nat. Service Loan	5	1936	4.63	101.10	....	....	102.25	96.25
Do.	5	1941	4.69	101.50	....	....	102.25	95.00

†Latest ask.
‡Quotations for 1930. *For 1931. None recorded in 1932 to date.
§Payable in New York.

Active Provincial and Municipal Bonds

Quotations furnished by A. E. Ames & Co.,
Canada Permanent Building, Toronto, Ont.
Week Ending Dec. 12, 1932

	Rate	Actual Maturity	Next Int. Date	Price	Yield
*Alberta	4½	1 Oct., 1958	1 Apr.	86.50	5.48
Alberta	5	1 July, 1943	1 Jan.	92.50	5.94
Alberta	6	1 Mar., 1947	1 Mar.	99.75	6.03
*British Columbia	4½	1 Oct., 1953	1 Apr.	87.50	5.51
*British Columbia	5	15 Jan., 1948	15 July	96.00	5.38
British Columbia	6	15 Feb., 1947	15 Feb.	100.00	6.00
*Manitoba	4	1 July, 1947	1 Jan.	80.00	6.05
*Manitoba	5	2 Dec., 1959	2 June	95.00	5.35
Manitoba	6	1 Apr., 1947	1 Apr.	99.75	6.03
*New Brunswick	4	1 June, 1948	1 June	91.30	4.80
*New Brunswick	4½	15 June, 1936	15 Dec.	100.00	4.75
New Brunswick	5½	1 May, 1950	1 May	101.50	5.37
*Nova Scotia	4½	15 Nov., 1948	15 May	97.00	4.77
Nova Scotia	5	1 May, 1943	1 May	100.00	5.00
*Ontario	4½	1 Sep., 1944	1 Mar.	102.00	4.28
Ontario	5	15 Oct., 1948	15 Apr.	101.25	4.89
Ontario	5½	1 Feb., 1947	1 Feb.	105.00	5.01
P. E. I.	4	1 Apr., 1939	1 Apr.	93.70	5.15
P. E. I.	6	1 May, 1947	1 May	107.55	5.25
*Quebec	4½	1 May, 1961	1 May	98.00	4.37
Saskatchewan	4½	1 Oct., 1944	1 Apr.	84.50	6.37
Saskatchewan	5	1 Oct., 1950	1 Apr.	87.00	6.23
Saskatchewan	6	15 Mar., 1952	15 Mar.	96.00	6.36
*Newfoundland	5	31 Dec., 1952	31 Dec.	60.00	9.46
*Newfoundland	5½	1 July, 1939	1 Jan.	65.00	13.34
*Newfoundland	6½	30 June, 1936	30 Dec.	72.00	
Cities					
*Montreal	5	1 Sep., 1963	1 Mar.	106.55	4.60
*Toronto	4½	1 Jan., 1955	1 June	98.60	4.60
*Vancouver	5	15 Jan., 1970	15 July	88.50	5.75
Winnipeg	5	1 Mar., 1944	1 Mar.	91.75	6.00
*Edmonton	5½	1 Apr., 1947	1 Apr.	88.55	6.75
Calgary	5	1 Jan., 1943	1 Jan.	86.55	6.75
Halifax	6	1 July, 1951	1 Jan.	108.95	5.25
Saint John	5	15 Dec., 1950	15 Dec.	97.10	5.25
Regina	4½	1 July 1950	1 Jan.	74.65	7.00
Victoria	5	21 July 1945	21 July	91.06	6.00
Quebec	5	21 June 1948	1 June	101.00	4.90

*Payable in New York.

Note re Unlisted Securities

Although The Financial Post strives to obtain the closest quotations possible on the unlisted stocks and bonds in the various tables on this page and the adjoining page, the quotations are not guaranteed and no responsibility is assumed in connection with them. In inactive markets, many quotations can be little more than nominal but it is felt that even a nominal quotation giving an idea of approximate price is better than none at all.

CANNERS' SALES TO GREAT BRITAIN NOT FLASH IN PAN

Officials Expect New Business Will be Permanent Export Feature

Important shipments made by Canadian Canners, Ltd., to British buyers in October and November, as reported by The Financial Post, represent business of a permanent character which executives expect to repeat again next year and in every year that the benefits of the Ottawa conference agreements continue to apply. It has also proved an excellent thing for the tinplate industry of Great Britain. Of tinplate exceeding $4,000,000 in value sold to Canada recently for canning operations, Canadian Canners took the larger share. Former purchases of tinplate were small in the United States.

The only item of uncertainty is the price paid from year to year to fruit growers in the Niagara Peninsula. This year Canadian Canners paid for excellent pears and peaches as much as three or four times what was being paid by its chief competitors in California and much more than was being paid in Australia and South Africa. Methods of canning, preferred taste of Canadian fruit, preference in Great Britain and ability to ship quickly on ocean vessels loaded right in Lake Ontario, contributed to the demand by the company for its products. It has pushed advertising of various products in foreign as well as domestic markets and expects that the Aylmer brand will become more and more conspicuous in Great Britain for other products as well as for fruit.

Prices Getting Better

The condition of over-supply has righted itself to a large extent in 1932 and prices have been somewhat higher though still showing a small margin over costs in tomatoes and the few over-produced crops of a few years ago.

In spite of adding new lines during the year and buying more for export markets, inventories will be lower when the company's year ends on February 28. The liquid position remains strong and it is expected that bank loans will be lower. Dividends on both preferred stocks will be paid on January 2 at current rates.

TRADE CONDITIONS LITTLE CHANGED

Weekly Report Shows Business in Leading Centres Unchanged

Weekly trade report of Canadian Credit Men's Trust Association for the week ending December 10, 1932, is as follows:

Halifax — Very little change reported in trade during the past week and business generally is rather quiet. During the past week two trainloads of grain have reached elevators in Halifax and it is confidently expected that during the course of the winter at least two million bushels of grain will be routed through this port. This will tend generally to improve the situation along the water-front and also provide a slight increase in employment in the railway yards. Collections fair.

Saint John—Wholesale trade continues reasonably satisfactory under present conditions. Due to the very mild weather still prevalent, the seasonal increase which might be expected in retail trade has not materialized. The winterport grain movement is showing a little increase and the outlook is more promising. Collections show a slight improvement.

Montreal—Wholesalers report groceries continue very fair. Dry goods, clothing and ladies' wear fair. Boots and shoes also show continued improvement. Hardware quiet. Retail trade, both city and country, reported fairly brisk. Collections: wholesale continue to show steady improvement. Retail still quiet.

Toronto—Very little change reported in trade generally during the past week. The return of very mild weather materially retarded the turnover which might reasonably be looked for in seasonal goods. Christmas trade, however, is reported to be picking up. Collections fair.

Winnipeg—Wholesalers report groceries continue very good; dry goods, clothing, boots and shoes and knit goods fair. Retail trade generally has been only fairly satisfactory, the severely cold weather immediately following the mild spell of last week materially affecting the turnover and somewhat retarding the usual Christmas sales. Collections both city and country remain fair.

Regina — Wholesale groceries and dry goods report trade for past week shows slight improvement over that for corresponding week last year. Hardware slightly better. Retail trade shows volume increasing as Christmas shopping becomes more general. Wholesale collections fair on current accounts. Practically nil on old accounts. Retail city collections fair to slow, with no reductions being made on country accounts.

Moose Jaw—Very little change reported in conditions since last week. Wholesale and retail groceries continue quite good. Clothing, boots and shoes and hardware fair. Retail trade shoes volume increasing as Christmas trade becomes more general. Collections fair to slow.

Saskatoon — Wholesale groceries show slight increase on account of seasonal Christmas trade. Dry goods fairly good. Boots and shoes, hardware and oils and greases remain quiet. Retail city trade shows no substantial increase over past week although volume maintained fairly well as Christmas shopping becomes more general. Wholesale collections fair. Retail fair to good.

Calgary — Wholesale and retail groceries report satisfactory volume. A little increase reported in sale of winter clothing. All other lines remain quiet and merchants in many districts are finding it difficult to meet overhead expenses. Collections on current accounts being taken care of very satisfactorily but majority of merchants unable to make any reduction in old obligations.

Edmonton — Wholesale and retail houses report trade during the past week rather quiet with little seasonal activity. Collections fair to slow.

Vancouver—Wholesale groceries report trade continues fairly satisfactory. Manufacturing and all other lines reported rather quiet. Retail city trade during past week has not shown any substantial increase, which might reasonably be expected in connection with Christmas trade. Collections remain fair on current purchases. No reductions being made on old accounts.

British Columbia Gold Output

British Columbia gold production this year is estimated to exceed $4,000,000 with a record output of both lode and placer gold. Lode gold increased 26 per cent this year, over the 1931 figure, and is estimated at $3,800,000 while a still higher yield is expected for 1933.

Toronto Manager

GEORGE S. HUTCHINS

Appointed manager at Toronto of the newly opened Canadian office of Ernst & Ernst, widely known firm of accountants with head office in New York.

Starr Mfg. Maintains Business on 1931 Level

Business secured by Starr Manufacturing Co. in the current year is on a par with 1931 business, according to the Nova Scotia Trust Co., acting as receiver and manager. Net profits in the year ending December 31, 1931, before depreciation were $36,349 after payment of $10,000 to the receivers. On this basis interest requirements on the first mortgage bonds, which amounted to $18,000, was earned twice over before depreciation. In April, 1931, bondholders agreed to waive the payment of bond interest for two years.

The profit in 1931 is regarded as satisfactory in view of the loss incurred in 1930. There is stated to be some possibility of improving the working capital position of the company through the sale of a harbor front property which at present is a frozen asset. Sale of this property would aid the company in getting back on an interest-paying basis. A meeting of the bondholders will be called after the December statement is prepared.

Furniture Firms Establish Plants

The Manitoba Industrial Development Board announces that with the advent of two more furniture manufacturing companies, who will be making Winnipeg their headquarters, indications are that Winnipeg is destined to become an important furniture centre. At the present time there are twenty-nine active companies with an annual output close to $1,000,000.

Tobacco Consumption Declines

The per capita consumption of tobacco in Canada in 1931 was 3.72 pounds, according to the latest report of the Dominion Bureau of Statistics. In 1930 the per capita consumption was 4.02 pounds while fifty years ago it was only 1.03 pounds.

DOUBTS CENTRAL BANK CAN CONTROL CREDIT

(Continued from page 11)

borrows $100,000 and whose annual sales amount to $400,000. An increase of 1 per cent in his borrowing rate would be equivalent to the addition of only 25 cents to the cost of each $100 of his sales.

It would not, with this factor in mind, seem probable that a rise of 1, 2 or even 3 per cent in the rediscount rate, or a tightening of money through open market operations by a central bank even if fully reflected in the borrowing rate charged to such a customer by a chartered bank, would prove so serious a burden as to discourage a continuance of the scale of his operations or even to check an expansion of them if, owing to a good demand, these operations were showing a reasonable profit.

In support of this view of the slight effect of a high discount rate I might quote Viscount Snowden, late Chancellor of the British Exchequer, who wrote recently: "The effect of the bank rate on industry is much exaggerated. I have studied the relation of the bank rate to the volume of industrial output and employment over a number of years and it is difficult to find any connection."

Doubts Open Market Efficacy

Before going on to a study of the procedure which it is proposed that a central bank will follow to check a depression—which will be undertaken in the next article—I should like to discuss some features militating against its success in open market operations in Canada.

Should the central bank, because it fears over-expansion of business is taking place decide to sell its securities to make money "tight," it cannot count on the chartered banks having funds available to buy them. The very conditions which brought about the decision to sell would have already caused heavy demands upon the chartered banks for loans and their resources are likely to be fully employed.

The economists may argue that as the central bank's chief function is to guard against over-expansion it will detect any movement in this direction at an earlier stage than I have suggested and while the chartered banks are still in a position to buy securities if the price is made sufficiently attractive. For lack of space I shall defer till a later article the consideration of this possibility. In the meantime if my argument is accepted it seems clear that to carry on open market operations effectively the central bank must tempt into existence a class of investor who seeks employment for short term money (a type now almost unknown here). Such a class, if created, can hardly survive unless short-term investments are available at any time they have funds to employ. They cannot come into existence merely when the central bank decides to sell its holdings.

Money Market Needed

The lack of such a "money market" in Canada adds serious difficulty to central bank operations on the theoretical lines suggested.

The investment media which it is proposed the central bank will employ for its operations are short-term commercial paper and short-term Government treasury bills.

The floating supply of commercial paper in Canada, though representing in the aggregate an immense sum, consists of thousands of items, most of which are for amounts of less than $100. Some of this paper originates at each manufacturing or commercial city or town throughout the Dominion and it is now lodged at the point of origin by the producer with his own bank because the excellent facilities afforded by the branch banking system permit that bank to negotiate or collect it for a very moderate fee.

It is obvious that paper of this character is not a suitable medium for money market investment and to attempt to concentrate it in one city for that purpose would add prohibitively to the cost the producer now pays to realize upon it.

Other Media Lacking

Bankers' acceptances, an alternative form of commercial paper which is purchased by central banks in some other countries, have never come into use in Canada. It seems clear, therefore, that the proposed Canadian institution would find in commercial paper a very narrow field for the employment of its funds.

The present supply of Government treasury bills in Canada, the second class of investment mentioned, is neither large nor constant and it is certainly open to question whether it is to the national advantage to increase permanently this supply merely to open a field for central bank investments. The plight of the United States, which has over 25 per cent of its national debt in short-term securities and is facing a most difficult problem in arranging the funding of so huge an amount at a reasonable interest rate, points a lesson which we may well take to heart.

As has been stated, the central bank is expected to exercise and control by making money "tight," i.e., more expensive, or "easy," i.e., cheaper. The burden of "tight" money will, of course, fall on all seekers of credit, however, deserving or otherwise their claims for accommodation may be. As the temptation to speculate is based on the hopes of considerably larger profits than commercial business produces, a marked rise in interest rates is less likely to discourage the speculator than those engaged in legitimate business. It is true that the psychological effect on the public of the announcement by a central bank of a change in its policy may be greater in checking unsound developments than would the adoption of an identical policy by each of the chartered banks, since the policies of the banks are not deliberately co-ordinated nor given publicly, yet the chartered banks' practice of control of credit extension, which I describe below, has I believe some positive advantages.

Banks Do Exercise Control

Central bank protagonists argue that the chartered banks make no attempt to exercise credit control. This is a complete misconception, for whenever an application for a loan is made to a banker he must, of course, take the obvious precaution of verifying the validity of the figures appearing on each side of the customer's balance sheet and satisfying himself that the venture for which the loan is sought is likely to succeed but that, should it fail, the customer's resources are amply adequate to liquidate the bank's advances. He must also consider the general conditions which may affect the particular industry or activity in which the customer is engaged, since, if competition is very keen, overproduction may occur and this might result in a sale of the latter's product only at a great sacrifice. In addition, he cannot afford to ignore that a wave of national prosperity, should one be passing over the country, may be raising the price of all forms of property above conservative valuations. If such a rise is occurring a corresponding fall in values must occur in due course which may so reduce the margin by which the customer's resources exceed his liabilities as to diminish, if not to eliminate, one factor upon which the banker relies for his protection when he grants the loan.

Thus, a process of what may be termed "selective control" is being continuously exercised by the chartered banks, those borrowers who desire to expand their business to any dangerous degree being checked by a restriction of credit, and those whose operations are in reasonable relationship to their resources being given the accommodation which they require.

Direct Relation Claimed

In a recent article an economist has said that when Canada is on the gold standard, and to a lesser degree when she is off it, the volume of credit here cannot be considered as independent of the volume of credit elsewhere, particularly in the United States. I take this to mean that if the volume of credit employed in the United States is relatively higher than that in Canada buying by Americans in this country is stimulated and that this fillip to our sales requires the extension of more credit here so that the situation in one country has a definite relationship to and effect on that in the other. I would think it not unreasonable, therefore, to conclude that any over-expansion of credit here which may have taken place in the boom years was largely due to the much greater speculative over-expansion taking place across the border, and that to some degree the chartered banks were powerless to check the almost automatic adjustment in the relationship mentioned above.

While the claim that the central bank will place the "right" amount of money in circulation is a splendid battle cry for those recommending the creation of such an institution, no one seems to have a very clear idea of how the "right" amount is to be calculated. Some people suggest it should be "in relation to goods and services," though in what relation and how these are to be measured and valued is not explained. Others say the amount should rise and fall in consonance with a most intricate index number. Still others believe that a bi-metallic basis for money will prove our salvation, while the latest suggestion is that the basis should be wheat and silver. Several of the world's leading economists, however, still believe that the gold standard, perhaps in some modified form, should be retained.

How Would Bank Decide?

In the face of such a diversity of opinion among those who have pondered over this difficult question, how is the central bank to decide what is the "right" amount of money.

We have been surfeited in the past few months with many positive assurances that credit control by a Canadian central bank will solve our most serious economic difficulties. A much more balanced view was recently expressed to the effect that credit control is by no means easy to exercise in countries such as Canada where the total trade is so vitally affected by the volume and value of the exports of one or two commodities and where these commodities may vary so greatly in price and in the quantity produced, that if harvests are good and prices high attempts to contract credit are not likely to be successful in checking a boom, nor if short harvests and low prices prevail is it probable that "efforts to pump money into circulation" will be very effective.

The writer* continues that American experience (which I think is confirmed by Canadian experience) suggests that if the public has unstable financial habits (that is, I conclude, if waves of government and private extravagances occur and speculation becomes general as commonly happens in any period of exceptional prosperity), "the monetary conditions of the country are beyond the control of even the wisest and most powerful central bank yet devised . . . ."

I heartily endorse these views which I feel sustain my argument that our present troubles are not in any great degree due to the action taken or lack of action by the chartered banks.

*A. F. W. Plumptre in The Financial Post, Oct. 29, 1932.

Editor's Note. — This is the second article of a series by a Canadian banker written for The Financial Post to give the viewpoint of Canadian chartered banks on the question of a central bank for Canada. Further articles will follow in subsequent issues.

Mr. Plumptre Explains

Editor, The Financial Post,

I am delighted to note that in the issue of December 10, The Financial Post publishes the first of another series of articles upon the subject of a central bank for Canada. There is clearly more to be said upon the matter than was contained in my own series which ran recently and which were so largely concerned with mere description of what existing central banks had achieved. It is obvious, from his first article, that a "Canadian Banker" is going to make an interesting and valuable contribution to this controversial topic.

I regret to see, however, that on more than one occasion the "Canadian Banker" has misinterpreted my own position. No doubt the fault is at least half mine; it is impossible to make one's meaning invariably and absolutely clear. But on one or two points I should like to make my position as certain as possible.

First. The "Canadian Banker" says in his opening paragraph that, in my articles, I "lead up to the conclusion that the establishment of a central bank in Canada would be distinctly to the national advantage." But in my statement of my own attitude I was extremely careful to avoid giving such general and unqualified approval to the proposal. What I actually said was: "On balance the writer believes that it would be possible to devise a Canadian central bank of whose foundation he would approve. The constitution of that bank would follow the lines and heed the warnings set out in these articles." One of the warnings there set out was that the central bank should not compete with the chartered banks. Yet the "Canadian Banker" says: "despite Mr. Plumptre's admonition that it is most undesirable that the central bank should invade the field now occupied by the chartered banks, the possibility still exists that it may." Therefore I should like to make it plain that of such a central bank, and of many other sorts of central bank, I should strongly disapprove.

Elsewhere, also, the "Canadian Banker" has mistaken my position. For he has attributed to me various opinions which I have simply quoted as being the arguments currently advanced in favor of a central bank. (It must be remembered that I was not attempting to "make a case" for or against a bank, but rather to bring together all the various arguments on both sides).

The most obvious case of what I refer to is where he writes that Mr. Plumptre "states . . . that to create such an institution 'could do no harm' and 'might do a great deal of good' while 'the cost of the experiment would not be very great'." The passage to which he refers, however, occurs in a section under a black type heading "Protagonistic Claims" and reads as follows: 'The central bank's protagonists claim that, in the public interest, conscious control must be instituted . . . The institution could do no harm, they claim, and it might do a great deal of good. The cost would not be very great . . ." By omitting the words "they claim," which appeared in my article but not in his quotation of it, the "Canadian Banker" attributes to me views which I do not hold. I hope that it will now be clear that I personally do not subscribe to the statement that "The institution could do no harm."

These are, of course, matters of purely personal explanation. The arguments presented on the central banking problem are in no way affected. And I look forward to the forthcoming articles of the "Canadian Banker" with much interest.

A. F. W. PLUMPTRE.
University of Toronto,

CHANGES MADE IN TARIFF LIST AFFECT TEXTILES

(Continued from page 11)

represented that, by the recent definition the government has destroyed much of the advantage that would have accrued to Manchester.

Carries Out Ottawa Agreement

It is true that the benefit of free entry under this item, which is a new subsection of item 523 of the tariff, has been somewhat restricted. But it is stated here, upon the highest authority, that this definition only carries out the agreement reached at the Conference. British manufacturers were well aware that this definition was coming and there will be no cries of unfair treatment from the other side.

The definition provides that in cotton woven fabrics of "double" count yarns—two-ply yarn instead of one-ply—each "double" count shall be reckoned as one. The tariff item extends free entry to fabrics of yarns with a count of 100 or more. Formerly "double" ply yarns were counted as two. Obviously, the effect will be to curtail the class of fabrics that will receive free entry.

Even so, the item will be of very great value to Manchester. Already, according to the National Revenue department, a brisk import trade is developing. And while the recent restriction will certainly limit the benefit, it was just as much a part of the original Ottawa agreement as the item itself.

New Woollen Item

The woollen item is number 554c of the tariff. This item was created as a result of the treaty, and offers free entry to woollen fabrics weighing not more than four ounces to the square yard, when imported in the grey or unfinished condition.

The interpretation recently applied to this item reads: "The term, 'in the grey or unfinished condition,' is held to apply to fabrics as they leave the loom, i.e., in the grease."

It has been contended, here, that the definition restricts the application of the item. This is not true. On the contrary, it extends the benefits of free entry to British woollens. Since the treaty rates came into effect, customs officials have been restricting this item to grey fabrics. They were applying a "color" test as well as the test of weight and of degree of manufacture. Under the ruling all wollen fabrics which can meet the weight requirements and are in an "unfinished" condition are allowed entry under the item—regardless of color.

In other particulars there has been a tightening up of the against British goods. C knives which have been com free have been made dutiab a reclassification — either fancy boxes (if they come in that way), or as table There have been complaints item, but anyone who read tariff carefully will see that intended that there should duty on carving sets, just as is a duty on table knives and

The latest definition to be by the National Revenue d ment creates a new item which free entry is given to ish manufacturers of ladder and braided cords, when im by manufacturers for use making of Venetian blinds.

Retail Sales in Three Ri Were $9,899,300 Durin

There were 423 retail sto Three Rivers in 1930 with 1,2 ployees, payroll $1,057,100 and of $9,899,300. There were 157 establishments with 192 emp payroll $127,400 and receipts $6

The food group had 222 est ments with $2,528,100 sales. hotels did $528,371 business. 423 retail stores, 372 were store independents. Census tion 35,450.

Mining Stock Quotations

Week Ending December 12

Par Val.	Range 1932 High	Range 1932 Low	Company	Sales	Close Dec. 5 (or last)	High for week	Low for week	Close Dec. 1
1	.06	.02¼	Abana	......	.03	.....	.....	.....
1	.03	.00¼	Aconda	......	.01	.....	.....	.....
No	.15	.15	Aldermac	......	.15	.....	.....	.....
1	.09	.00¾	Alexandria	2,500	.01¼	.01½	.01¼	.01¼
No	.20	.03	Algoma	22,500	.03½	.04	.03½	.04
1	.01½	.00½	Algonquin	4,000	.00½	.00¾	.00½	.00¾
1	.01½	.00¼	Amity C.	......	.00¼	.....	.....	.....
No	.36	.06	Amulet	4,740	.15	.17	.15	.16
1	.00½	.00¼	Apex	1,000	.00¼	.00¼	.00¼	.00¼
1	.04	.01	Area	......	.02½	.....	.....	.....
No	.03½	.00¼	Arno	247,900	.03½	.03½	.02¾	.03
1	.73	.65	Ashley Gold	800	.69	.70	.69	.70
1	.02¾	.02	Astoria Rouyn	......	.02¼	.....	.....	.....
1	.07	.01	Bagamac	2,000	.02½	.02	.01¾	.01¾
1	.01½	.00½	Baldwin	......	.00½	.....	.....	.....
1	.12	.03	Barry Hollinger	3,500	.09½	.10	.09	.09½
No	1.45	.30	Base Metals	......	.70	.....	.....	.....
No	.12	.01	Bidgood	6,000	.01½	.01	.01	.01
1	.21	.04	Big Missouri	4,800	.11	.12	.10½	.10½
1	.11½	.02	Bobjo	38,000	.08	.08½	.07½	.08
1	.23	.02½	Brett Trethewey	19,600	.14	.15	.13	.13½
No	.03	.00¾	Brownlee	3,500	.01½	.01½	.01½	.01½
1	.01	.00½	Buckingham	......	.00½	.....	.....	.....
No	.36	.02	Buffalo Can.	1,000	.02¾	.02¾	.02¾	.02¾
No	.04	.01	Bunker Hill	4,500	.01½	.01½	.01½	.01½
5s	1.03	.10	B'Wana McKubwa	......	.80	.....	.....	.....
No	.01	.00½	Cal. Flin Flon	......	.01	.....	.....	.....
No	.04	.02	Canam Metals	......	.02	.....	.....	.....
1	.04½	.01½	Can. Kirkland	44,428	.03	.04½	.03	.04½
No	.02½	.00½	Capital Rouyn	5,000	.00¾	.00½	.00½	.00½
1	.07	.02	Cartier Malartic	12,500	.03½	.02½	.02	.02
1	.21½	.09	Castle Trethewey	1,500	.16½	.17½	.16	.17½
1	.09¾	.04	Cen. Manitoba	3,400	.07½	.07	.06	.06
1	.20	.02	Cen. Patricia	56,325	.11	.20	.11	.19
No	.07½	.01	Chibougamau Pros.	1,000	.04	.04	.04	.04
No	.02	.00¾	Clericy	......	.01	.....	.....	.....
5	5.00	.45	Coast Copper	75	2.50	2.40	2.35	2.35
1	.02½	.00¾	Cobalt Contact	......	.01½	.....	.....	.....
No	.16	.15	Cobuc	......	.15½	.....	.....	.....
1	.14	.03	Columario	5,000	.07½	.08½	.06½	.07
5	1.10	.69	Coniagas	10	1.00	.90	.90	.90
No	.50	.23	Coniaurum	1,700	.24	.25	.25	.25
25	102.00	25.00	Cons. Smelters	574	61.00	65.00	60.00	61.50
No	14.50	9.00	Dome Mines	9,125	13.90	14.50	13.75	13.95
No	.10	.02	Dom. Explorers	7,700	.03½	.03½	.03	.03½
.	.00¾	.00½	Dominion Kirk.	......	.00½	.....	.....	.....
1	.04	.00¾	Don Rouyn	1,000	.01½	.01	.01	.01
.	.04	.02½	Duparquet	......	.02½	.....	.....	.....
1	1.60	.76	Eldorado	8,300	1.25	1.30	1.25	1.25
No	2.40	.47	Falconbridge	1,550	1.68	1.70	1.65	1.70
1	.04	.00¾	Federal	5,000	.01½	.01½	.01½	.01½
No	.00½	.00¼	Flintoba	......	.00¼	.....	.....	.....
No	.07	.00½	Gem. Lake	......	.01½	.....	.....	.....
1	.03	.00¾	Goldale	1,000	.02½	.02½	.02½	.02½
10	.24	.05½	Goldfield	......	.15	.....	.....	.....
1	.00½	.00¼	Gold Hill	......	.00¼	.....	.....	.....
1	.04	.02	Goodfish	3,000	.02	.02	.02	.02
1	.03½	.00¼	Graham	500	.00¾	.00¾	.00¾	.00¾
1	1.25	.50	Granada	44,760	1.04	1.09	1.00	1.09
1	.22	.05	Grozelle	1,000	.05	.07	.07	.07
1	.03½	.01	Harker	7,000	.01	.01	.01½	.02
1	.01½	.00¾	Hillto	2,000	.00¾	.00¾	.00½	.00¾
5	5.80	4.25	Hollinger	13,650	5.55	5.80	5.50	5.65
1	.72	.26	Howey Gold	60,500	.56	.64	.56	.61
No	5.30	.92	Hudson Bay	2,310	3.70	3.80	3.55	3.60
No	.36	.13	Huronian	1,950	.34	.33	.30	.33
No	13.50	4.00	Int. Nickel	12,622	9.00	9.75	8.87	9.00
1	.01½	.00½	Jackson Manion	3,500	.00¾	.00¾	.00¾	.00¾
1	.25	.19	Keeley	......	.22	.....	.....	.....
1	.02½	.00½	Keora Mines	34,000	.02½	.02½	.02½	.02½
1	.70	.40	Kirk. Hud. Bay	5,900	.50	.50	.50	.50
1	.02½	.00½	Kirk. Hunton	2,000	.00½	.00¾	.00½	.00¾
1	.55	.19	Kirkland Lake	44,025	.29	.32	.27	.30½
1	.03½	.00½	Kirkland Premier	......	.01½	.....	.....	.....
1	.15½	.05	Kirk. Townsite	16,400	.10	.13½	.10	.13½
20c	.01½	.00½	Koot. Florence	500	.00½	.00½	.00½	.00½
1	.01½	.00¾	La Rose	......	.01½	.....	.....	.....
1	.41	.10	Lakeland	......	.15	.....	.....	.....
.	.29	.09½	Lake Maron	37,000	.14	.13	.09½	.11
1	35.10	24.90	Lake Shore	11,429	33.60	35.10	33.00	34.40
1	.00½	.00½	Laval	......	.00½	.....	.....	.....
1	.07	.01¾	Lebel Oro	42,600	.03½	.04½	.03½	.04
1	.41	.13	Macassa	87,702	.19½	.24	.19½	.22
1	.07	.02½	Malartic	3,000	.04½	.04½	.04½	.04½
1	.04	.00¾	Malrobic	49,200	.01½	.04	.01¾	.01½
No	.08	.02	Mandy	......	.04	.....	.....	.....
No	.02	.00½	Manitoba Basin	65,500	.01¾	.02	.01¾	.01¾
5	25.00	14.70	McIntyre	21,205	23.50	25.00	23.00	23.25
1	.35	.25	McKinley	162	.34	.35	.35	.35
No	.09½	.02	McLeod River	35,600	.02¾	.02¾	.02	.02½
No	1.85	.58	Mining Corp.	1,765	1.15	1.25	1.15	1.16
1	.08½	.01½	Moffatt Hall	17,500	.01¾	.02	.01¾	.01¾
1	.02¾	.02	Moneta	......	.02	.....	.....	.....
1	.45	.19½	Moss	24,800	.20	.27	.20	.27
1	.02½	.00½	Murphy	1,000	.00½	.00½	.00½	.00½
No.	.06½	.01	Newbec	7,000	.05	.04½	.04	.04
5	1.48	.50	Nipissing	200	1.06	1.15	1.10	1.15
No	23.25	12.50	Noranda	14,399	20.35	21.15	19.65	19.75
No	.39	.10	Nor. Canada	10,600	.28	.33	.30	.33
.	.75	.65	Northern Metals	500	.65	.70	.65	.70
No	.01	.00½	Old Colony	31,500	.00½	.00¾	.00¾	.00¾
1	.09	.05	Osisko	......	.06	.....	.....	.....
1	.17	.07	Parkhill	7,200	.12	.13	.12	.12½
1	.13½	.11	Patricia Dent	......	.13	.....	.....	.....
1	.02	.01	Pawnee Kirk	......	.01½	.....	.....	.....
No	1.25	.35	Pend Oreille	1,000	.60	.55	.55	.55
1	.01½	.00½	Peterson Cobalt	......	.00¾	.....	.....	.....
1	4.94	3.00	Pioneer Gold, B.C.	8,100	4.75	4.90	4.75	4.75
1	.00¾	.00½	Porcupine Crown	......	.00¾	.....	.....	.....
1	.02	.00¾	Potter Doal	......	.00½	.....	.....	.....
1	.12	.12	Powell Rouyn	......	.12	.....	.....	.....
1	.75	.32	Premier Gold	5,220	.62	.65	.60	.63
1	.01½	.00½	Preston E. Dome	4,000	.01	.01½	.01½	.01½
No	1.31	.15	Prospectors Air's.	2,500	1.30	1.30	1.00	1.00
No	1.00	1.00	Quebec Pros.	......	1.00	.....	.....	.....
No	.10	.03	Quemont	......	.05	.....	.....	.....
1	.02½	.00½	Ribago	55,000	.01½	.01¾	.00¾	.01
1	.02½	.01	Ritchie	2,500	.01	.01½	.01½	.01½
1	.02½	.00½	Robb Montbray	......	.01	.....	.....	.....
1	.70½	.25	San Antonio	16,829	.65	.70½	.64	.67½
1	.09	.07½	Seven Troughs	......	.07½	.....	.....	.....
1	.77	.18	Sherritt Gordon	8,823	.37	.40	.36	.36
1	1.00	.50	Siscoe	167,215	.82	.95	.81	.92
1	.09½	.00½	South Keora	26,000	.07½	.09½	.07½	.09
No	.02¾	.00½	Stadacona	39,500	.01¾	.01¾	.01½	.01⅝
1	.17	.05	St. Anthony	......	.08	.....	.....	.....
No	.90	.16	Sudbury Basin	2,315	.60	.65	.56	.56
1	.02¾	.00⅜	Sudbury Contact	......	.02½	.....	.....	.....
1	.01	.00½	Sudbury Mines	4,000	.00½	.00½	.00¾	.00¾
1	.22	.07	Sullivan	12,400	.14	.18	.14	.18

Par Val.	Range 1932 High	Range 1932 Low	Company	Sales	Close Dec.5 (or last)	High for week	Low for week	Close Dec. 12
1	.87	.39	Sylvanite	36,650	.69½	.79	.70	.73
1	.07	.01	Tashota	122,000	.02¾	.02½	.02	.02½
.	.14½	.12	Tashota Goldfield	2,800	.14	.14½	.13	.14½
1	5.25	3.05	Teck Hughes	22,595	3.53	3.70	3.58	3.60
1	.07½	.02	Thom. Cadillac	......	.04	.....	.....	.....
1	.40	.10	Towagmac	1,800	.15	.14	.12½	.14
1	3.00	1.00	Treadwell	......	1.10	.....	.....	.....
1	.00½	.02	United Kirkland	1,500	.03½	.04	.03½	.04
1	.12	.00½	Vacuum Gas	70,650	.06	.07	.04½	.06
No	1.10	.16	Ventures	14,335	.70	.70	.66	.66
1	.18	.04	Vickers	......	.12	.....	.....	.....
1	.45	.20	Vipond	4,325	.20	.23	.20	.23
No	1.01	.25	Waite Ackerman	......	.40	.....	.....	.....
1	.08	.01	White Lake	......	.04	.....	.....	.....
1	.01	.00½	Wiltsey Coughlan	......	.01	.....	.....	.....
.	.10	.04½	Wood Kirkland	1,000	.06	.06½	.06½	.06½
No	3.47	2.09	Wright-Hargreaves	67,015	3.29	3.47	3.25	3.41
No	.19	.07½	Acme Gas & Oil	4,400	.10	.09¾	.09	.09½
1	1.17	.60	Ajax	1,100	.72	.74	.72	.74
1	.18	.04½	Alta. Pacific	1,100	.09	.08	.07	.08
1	.03½	.02	Askalta	......	.03½	.....	.....	.....
No	.20	.02	Associated	......	.07	.....	.....	.....
No	.09	.01	Baltac	......	.02	.....	.....	.....
.	.05½	.00½	Benton	......	.00½	.....	.....	.....
1	.05	.02½	Brit. Dominion	......	.03½	.....	.....	.....
No	.60	.14	Calgary & Ed.	1,500	.30	.31	.28	.28
1	.15	.04	Calmont	1,000	.05	.05	.05	.05
1	.14	.03	Common. Pete.	......	.03	.....	.....	.....
No	.40	.05½	Dalhousie	400	.15	.15	.15	.15
No	.01	.01	Devenish	......	.01	.....	.....	.....
No	.02	.00½	Dome Oil	......	.00½	.....	.....	.....
No	.16	.04	East Crest	......	.06	.....	.....	.....
No	.01½	.01	Fabyan Pete	......	.01½	.....	.....	.....
No	.25	.05	Foothills	......	.15	.....	.....	.....
No	.03½	.02	Freehold	......	.02	.....	.....	.....
1	.02	.00½	Great West	......	.00½	.....	.....	.....
No	.06½	.03	Hargal	......	.03	.....	.....	.....
No	.05	.02	High Sarcee	......	.02	.....	.....	.....
No	.85	.15	Home	400	.34	.32	.32	.32
No	.25	.01½	Homestead	......	.01½	.....	.....	.....
1	.50	.09	Homestead O. & G.	87,700	.18½	.18	.10	.13
1	.01	.00½	Illinois Alberta	......	.00½	.....	.....	.....
No	.02½	.00½	Lethbridge	......	.00½	.....	.....	.....
No	.10	.04	Lowery	......	.10	.....	.....	.....
No	.02	.00½	Madison	......	.00½	.....	.....	.....
1	.32	.05½	Mayland	......	.15	.....	.....	.....
No	.04	.01½	McD. Segur Ex.	......	.01½	.....	.....	.....
1	.04½	.01	McD. Segur N.	......	.01	.....	.....	.....
1	.50	.18	McLeod	......	.18	.....	.....	.....
No	.10½	.06½	Mercury	......	.07½	.....	.....	.....
No	.22	.04½	Merland	......	.15	.....	.....	.....
No	.15	.08½	Mill City Pete.	......	.08½	.....	.....	.....
1	.20	.12½	Model	......	.13	.....	.....	.....
1	.05	.04	Monalta	......	.05	.....	.....	.....
1	.07	.03	Moose Mountain	......	.03	.....	.....	.....
1	.01	.01	New Federal	......	.01	.....	.....	.....
5	.15	.01	Nordon	66,200	.14	.15	.12	.14
No	.06	.02½	Oil Selectiou	6,500	.02½	.03	.02½	.02¾
No	.05	.02½	Okalta	......	.03	.....	.....	.....
100	15.00	15.00	Do., pref.	......	15.00	.....	.....	.....
No	.32	.09	Olga Gas & Oil	34,200	.19	.26	.19	.24½
No	.20	.02	Penn. Pete	68,500	.05	.05½	.04	.04
No	20.00	20.00	Perfection Pete, pref.	....	20.00	.....	.....	.....
1	.28	.12	Petrol Oil & Gas	5,000	.17	.19	.18	.18
No	.14	.08	Ranchmen's	......	.09	.....	.....	.....
1	.01	.00½	Regent	......	.01	.....	.....	.....
No	.02½	.01	Richfield	......	.01	.....	.....	.....
No	9.85	3.95	Royalite	15	8.25	7.00	6.95	6.95
1	.29½	.05	Sarnia Oil	13,700	.12	.12½	.10	.11
1	.03	.01	Signal Hill	......	.01	.....	.....	.....
No	.12	.05	South West Pete.	......	.08	.....	.....	.....
1	.20	.10	Spooner	......	.15	.....	.....	.....
No	.21	.05½	Sterling Pacific	200	.11	.13	.13	.13
1	.11	.07½	Turner Valley	......	.07½	.....	.....	.....
No	.08	.03	United	......	.03	.....	.....	.....
1	.09½	.03	Vulcan	......	.03	.....	.....	.....
No	.02½	.00½	Wainwell	500	.01	.00½	.00½	.00½

VANCOUVER STOCK EXCHANGE

(Transaction for Week to December 6)

Par Val.	Range 1932 High	Range 1932 Low	Company	Sales	Close Dec.5 (or last)	High for week	Low for week	Close Dec. 12
25c	.00½	.00½	Bayview	......	.00¾	.....	.....	.....
20c	.05½	.02	Beaver Silver	......	.02½	.....	.....	.....
25c	.04	.01	Bluebird	......	.01	.....	.....	.....
No	1.15	.50	Braborne	12,028	.92	1.15	.90	1.10
1	.12	.04	Bridge River Cons.	42,000	.05	.05½	.04½	.05½
25c	.01½	.01	Cork Province	......	.01	.....	.....	.....
1	.13	.02	Cotton Belt	......	.02	.....	.....	.....
1	.01½	.01½	Dalhousie	......	.01½	.....	.....	.....
1	1.00	.15	George Copper	400	.46	.40	.40	.40
50c	.02	.01	Geo. Enterprise	......	.01	.....	.....	.....
1	.05	.01	Georgia River	19,800	.02¾	.03	.02½	.02½
1	.35	.10	Golconda	......	.16	.....	.....	.....
50c	.08	.02	Grandview	......	.03½	.....	.....	.....
1	.01	.00¾	Independence	......	.00¾	.....	.....	.....
1	.01½	.01	Indian Mines	......	.01	.....	.....	.....
1	.15	.08	Inter. Coal	......	.15	.....	.....	.....
1	.21	.21	Jack Waite	......	.21	.....	.....	.....
25c	.00½	.00½	Kootenay King	......	.00½	.....	.....	.....
10c	.04	.01	Lucky Jim	......	.01½	.....	.....	.....
5c	.12	.04	Metaline Metals	......	.06	.....	.....	.....
1	.03	.00½	Morton Woolsey	......	.01½	.....	.....	.....
50c	.03½	.00½	National Silver	27,000	.01½	.01½	.01½	.01½
50c.	.08½	.02	Noble Five	13,700	.03	.02½	.02½	.02½
50c	.01	.00½	Oregon Copper	......	.00½	.....	.....	.....
1	4.85	3.00	Pioneer Gold	3,110	4.65	4.85	4.60	4.85
50c.	.08½	.02	Porter Idaho	......	.04	.....	.....	.....
No	.02	.00½	Premier Border	......	.00½	.....	.....	.....
No	.35	.07½	Reeves McDonald	......	.18	.....	.....	.....
1	.66	.21½	Reno Gold	34,667	.59	.66	.59	.65
1	.02½	.00½	Rufus Argenta	......	.00½	.....	.....	.....
1	.05	.02	Ruth Hope	......	.02	.....	.....	.....
1	.05	.02	Silverado	......	.05	.....	.....	.....
25c	.02½	.01	Silver Crest	......	.01	.....	.....	.....
50c	.02¾	.00½	Snowflake	......	.00¾	.....	.....	.....
1	.79	.20	Sunloch	200	.25	.20	.20	.20
No	.06	.05	Vanalta Oil	......	.06	.....	.....	.....
20c	.02½	.01	Wellington	......	.01	.....	.....	.....
1	.06½	.00½	Whitewater	......	.04	.....	.....	.....

DIVIDEND PLAYERS

	Rate	Yield %		Rate	Yield %
Ajax Oil	12c.	....	Noranda	60c.	....
Coniagas	12½c.	....	Petrol Oil	1c.	....
Coniaurum	3c.	....	Premier	12c.	19.04
Dome Mines	$1+10c.	7.88	Pioneer, B.C.	24c.	5.05
Hollinger	65c.+10c.	13.27	Royalite	$1.50	....
Howe Sound	40c.	....	Siscoe	3c.	....
Lake Shore	$2+$1	8.72	Sterling Pac. Oil	2½c.	....
McIntyre	$1.50	6.45	Sylvanite	4+1c.	6.85
McLeod Oils	5c.	....	Teck Hughes	60c.	16.66
Merland Oils	2½c.	....	Wright-Har.	10+5c.	4.39

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Canadian Mining News

NTRAL PATRICIA SURED FINANCES CONSTRUCT MILL

5-ton Mill to Be Taken Into Property During Winter

M. Connell, president of Cen- Patricia Gold Mines, has an- ced that arrangements have completed for the financing of company's property to produc- The first payment has been on an option agreement to up shares that will give the pany about $190,000 when the is finally completed.

ans have been prepared for a n daily capacity mill to be op- d by steam power. A party been sent in to report on the ibility of getting out an ade- e supply of wood this winter upply the power plant.

bout $250,000 has been spent he development of the prop- to date. A steam mining plant a complete camp has been tructed and a shaft sunk to a h of 500 ft. with levels estab- d at 125 ft. intervals. Three shoots have been partially de- ped and a fourth was found on surface but not picked up un- round. These three shoots have partially developed by drift- on all levels. About two years John Reid reported on the erty and estimated the three ts, as far as developed, con- d 33,155 tons of ore averaging 70 per ton in gold. Two of the shoots are reported to probab- ave greater width than shown ampling, with additional pos- ore of about 12,000 tons av- ing $12 per ton.

Start Work at Once

e property is located on the River, Patricia district, On- , about 92 miles north of Al- ater on the Canadian National way. Plans call for taking in heavy parts of the mill and r plant this winter by winter s.

e company has a small saw- on the property and there is lentiful supply of timber for construction.

s at Dec. 31, 1931, the liquid ts were $50,867, including $48,- in supplies. The directors of company have been supplying necessary funds for taxes and ing expenses and will take up es for these advances. On April 1931, the present company was nized to take over the pre- ssor company, Central Patricia es whose treasury shares had exhausted. About 1,000,000 he present 2,500,000 share cap- zation is outstanding.

SSAY RESULTS FROM GODS LAKE SEEM HOPEFUL

bjo-Coniagas Property o Be Diamond Drilled This Winter

ssay results from extensive nnel sampling at the Bobjo perty on Jowsey Island, Gods e, Manitoba, show that at the of the original discovery a h of 4 ft. 5 in. gave $42.80 per while the next 4 ft. 8 in. gave 0 per ton. The vein at this point fractured porphyry with rtz veinlets. Sampling both and west failed to disclose mercial values and officials eve the vein strikes into the er. Sampling was done on other ms held by the company about miles east and here good con- ent values were encountered the length of these claims, e 1,977 ft.

his property was staked this mer by Robert Jowsey, presi- of Bobjo Mines. Coniagas es is jointly interested with jo in the property. Altogether company holds about 70 claims his area.

o definite plans have been made it is planned to do at least 0 ft. of diamond drilling. A of this work is to be under- n this winter from the ice.

Charter Taken Out

order to protect the name, lication has been made and nted, for an Ontario incorpora- to be known as Gods Lake Gold es Ltd. Owing to the joint in- st of Bobjo and Coniagas as as the interest of the prospec- it will be essential, if any ex- ive programme is conducted, to e the work carried on by a rate company.

is expected that plans will be ounced in the near future as hat programme will be under- n this winter.

A. Oil Cos. Treat 21,000 Barrels Crude

itish American Oil has a capac- f treating 21,000 barrels daily of e oil in its new 15,000 barrel re- ry at Montreal and 6,000 refinery oronto. The cracking capacity of two plants is 10,000 barrels daily. his puts British American Oil sec- in rated capacity in Canada to rial Oil.

Falconbridge Making Bid For U.S. Nickel Business

Nickel Produced in Third Quarter of 1932 Was 31 Per Cent of International Nickel Total Against 2.5 Per Cent in 1930

The steady curtailment of operations by the International Nickel Co. and the steady expansion by Falconbridge Nickel draw wondering attention as to the respective goals of these companies.

In order better to analyze their positions, The Financial Post has made a tabulation of the production of these companies for quarterly periods in 1932 and the resulting figures give interesting data on operations.

Falconbridge Nickel inaugurated production in February, 1930, and in the ensuing 11 months produced matte containing 1,515 tons of nickel. During 1930 International Nickel produced matte containing 59,597 tons of nickel. That is, Falconbridge had a production of nickel equivalent to about 2½ per cent of International Nickel. In the three months ended September 30, 1932, the nickel content of the ore smelted by Falconbridge was equivalent to approximately 31 per cent of that of International Nickel. At the time that the Falconbridge mine was brought into production and the nickel refinery in Norway was acquired it was intended primarily to supply the European market and in the first year of production little or no attention was paid to securing business in the United States. With the near collapse of the nickel market in Europe the company invaded the United States field and established an office in New York and at the present time the principal production is being marketed in that country.

Falconbridge Busy

The progress Falconbridge Nickel has made in invading the territory developed by International Nickel becomes more difficult to understand since it maintains no research department and does little or no advertising. Whether or not it is underselling International Nickel can only be a matter for conjecture, but at least the present selling campaign of the company is meeting with success and it is one of the few base metal operations in the world to show increased profits to undertake expansion. What is regarded as amazing is that a small operation such as Falconbridge can mine its low grade ore—low in grade with respect to International Nickel's ore, with its higher precious metal and copper content; that it can smelt and ship its matte to Norway for refining and then return it to the United States and compete with a strongly entrenched company like International Nickel which through its research department and advertising has built up a trade that normally consumes about 90 per cent of the nickel produced in the world and about 89 per cent of the "monel metal" produced.

The following tabulation gives comparative quarterly figures of the two companies together with a total for the nine months production in 1932:

INTERNATIONAL NICKEL

Tons	3 Mo. end. Mar. 31	3 Mo. end. June 30	3 Mo. end. Sept. 30	9 Mo. end. Sept. 30
Ore smelted	285,048	165,952	119,183	570,183
Nickel content	4,995	3,808	2,399	11,203
Copper content	4,774	1,940	2,319	9,040
Matte ref. in Can.	782	4,829	1,040	6,651
Nickel made	2,635	2,520	958	6,112
Nickel in oxide	230	246	139	615
Conv. copper made	8,404	7,506	7,234	23,122
Gold, oz.	3,032	3,176	4,286	10,465
Silver, oz.	118,619	134,642	144,592	399,853

FALCONBRIDGE NICKEL

Tons				
Ore smelted	31,205	30,690	30,451	92,358
Nickel content	740	741	744	2,225
Copper content	310	303	304	917
Nickel made	629	647	716	1,941
Copper made	234	241	270	744

Canadian Molybdenum Once Mined Profitably

One of Canada's Little Known Mineral Resources Under Review

Molybdenum is a relatively rare metallic element of the chromium group and was first found in Canada about 80 years ago but commercial use of importance is of more recent date. Pure molybdenum is a silvery white malleable metal, softer than steel, and capable of being filed and polished. It is not quite as heavy as lead and has a melting point higher than platinum.

The metal is principally consumed by the steel industry with small quantities used to form wire and sheets used in supporting filaments in incandescent lamps and radio tubes. Molybdenum alloys are being extensively used in aircraft and automobile parts. In combination with chromium it has found an increasing market in airplane construction as well as in the automobile industry, but curtailed production of this equipment has seriously affected the consumption of the metal.

Molybdenite, a sulphite ore of molybdenum, was produced in important quantities in Canada during the war. A peak production was reached in 1918 when 378,405 pounds of molybdenite, valued at $433,133 were recovered. Following the war the production of molybdenite in Canada waned to insignificant amounts and during the last several years there has been no commercial production.

So scarce was the metal during the war that export was prohibited in any form outside of the British Empire and all Canadian production was purchased by munition authorities at a fixed price of $1.09 per pound of pure molybdenite.

Quebec, although exceeded by both Ontario and British Columbia, in the number of known deposits, has been the largest producer. Most of the production came from the Moss mine in Pontiac County, Quebec. No work has been done at this property since 1926.

Hollinger Consolidated Mines optioned the Eureka mine of the Molybdenite Reduction Co. in Abitibi County, Quebec, in 1930 and conducted tests on the concentration of the molybdenite, but later dropped the option.

In British Columbia the Dalhousie Mining Co. has been developing a molybdenite prospect at the Tidewater Mine at Alice Arm in the Skeena mining division. No work has been done at this property since April, 1931.

In 1931 the Phoenix Molybdenite Corp. undertook to rehabilitate the Taylor property in Bagot Township, Renfrew County, Ontario. Financial plans failed and the company did not get into production.

Molybdenite is by far the largest source of production of the element molybdenum in the world. It is widely distributed but the United States has been the most important producer. In recent years the United States has probably produced about 85 per cent of the output of the entire world with most of the remainder coming from Norway. Australia, too, has supplied a small amount. The Climax district of Colorado has the distinction of possessing the largest known resources of molybdenum ore in the world.

United States exports about 30 per cent of its production to Europe and production is closely tuned to consumption requirements.

At the beginning of the present century when the demand for molybdenum was very uncertain no definite market prices were established. Occasional shipments of ore sold at prices ranging from $80 to $3,000 per ton. During the World War quotations for high grade molybdenite were $1.80 per pound. This price was based on ore 85 per cent molybdenite. In 1931 the price in United States was from 35 to 45 cents per pound. In 1930 the total United States production was 3,759,269 pounds valued at $2,068,000.

The outlook for development of molybdenite ore in Canada remains uncertain owing to the prevailing low prices. The trade fostered during the war period at high prices has vanished and it remains for future producers of the metal in Canada to demonstrate low costs competitive with the United States producers if the industry is to be firmly re-established in Canada.

ARABS MINED GOLD BY PRIMITIVE MEANS

Mining Institute Addressed by K. S. Twitchell on Arabia

Arabia's gold mines of centuries ago were shown in moving pictures and described by K. S. Twitchell, M.E., to the Toronto Branch of the Canadian Institute of Mining & Metallurgy on December 12.

For the past five years Mr. Twitchell, through the philanthropy of Chas. R. Crane, of New York, has been showing King Iben Saoud and King Imam Yahiya of Yemen how to improve their domains and develop their natural resources.

The exploits of Mr. Twitchell were not confined alone to mining, but embodied road-building, irrigation, experimental gardening and instruction in the use of mechanical equipment as used by Westerners.

Although Arabia's gold mines were famous centuries ago, they have long been abandoned That they were of considerable size is evidenced by stopes 1,000 ft. in length over a width of 60 ft. Their metallurgy, however, was primitive and coarse tailings on dumps showed values of $12.82 per ton in gold. The mining practice of these ancient miners was necessarily primitive and evidenced that the practice was to build fires against the faces of ore and then dash water on the heated surface to disintegrate the rock. It was then ground in stone burr mills, rotated by slave labor.

While Mr. Twitchell's mission was primarily of a missionary nature to assist these people to assist themselves, tuition was given in elementary geology that the search for minerals might be extended. Evidence of oil was present through heavy seepages. An old salt pit was examined and is estimated to contain at least 3,000,000 tons of salt.

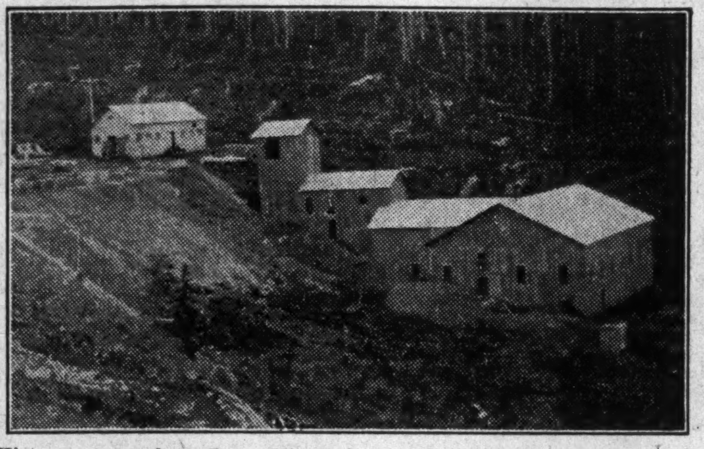
An impressive feature of Mr. Twitchell's address and pictures was the versatility displayed by him, a mining engineer, in solving problems of so varied a nature.

Canadian Mineral Production

Compiled by The Dominion Bureau of Statistics

	Silver oz.	Lead lbs.	Zinc lbs.
	1,171,575	19,894,525	13,301,607
	1,222,588	19,184,304	16,433,590
to 30			
	13,651,642	188,932,149	131,306,306
	15,807,700	208,818,242	190,020,294
	Copper lbs.	**Nickel lbs.**	**Gold oz.**
	18,811,154	677,998	260,538
	24,681,881	5,038,816	243,109
to 30			
	184,377,490	25,640,507	2,271,842
	223,296,101	55,653,568	1,974,204

British Columbia's Newest Gold Producer



History was made on December 15, when the new 100-ton daily capacity mill of Cariboo Gold Quartz Mining Co. started operation. This is the first lode producer in the Cariboo district. After five years' effort this property has been brought into production despite unfavorable government reports. Latest reports from the property say another vein has been cut in the main adit being driven to tap the surface showings. Assays indicate a grade of $15 per ton over a width of four feet. The new vein was cut 1,400 feet from the portal at a vertical depth of 500 ft.

BASE METAL MINES ADD 15 PER CENT TO GOLD RECOVERY

Base Metals Output Off But By-product Gold Increases

The importance of Canada's base metal producer as a source of gold production has been overshadowed by the straight gold mines, yet last year the gold recovered largely as a by-product from base metal operations, amounted to approximately 15 per cent of Canada's total gold output.

Leading base metal producers established a peak production in 1930, the output of lead, zinc and copper in that year being at new high levels. Despite the fact of unprecedented production of base metals in 1930, the gold recovered by these producers in 1931 more than doubled the 1930 output. The explanation for this satisfactory turn of events is largely attributed to the output of Noranda Mines, which, although regarded as a copper producer, is the third largest gold producer in Canada.

The gold recovered by International Nickel in 1931 was nearly equal to that in 1930; despite the curtailment of operations, reflecting the higher gold content of the ore mined from the Frood property. Late in 1930 another base metal producer, the Hudson Bay Mining & Smelting Co., started operation and this served to boost the production of gold in 1931.

Smelters Output Holds

Consolidated Mining & Smelting Co., despite its curtailed operations, also maintained a high level of gold output.

Figures are not completely available for the gold produced as a by-product of the base metal properties in 1932, but indications are, according to estimates by The Financial Post, that the 1932 output will be close to 440,000 oz., or about 15 per cent of the total estimated 1932 gold production.

The following tabulation gives the sources of the principal gold production from the base metal producers, compared with the output of the straight gold producers in the four main gold-producing provinces of the Dominion:

Gold from Base Metal Mines

	1930 oz.	1931 oz.
Quebec:		
Noranda	117,393	253,363
Waite Ackerman	573	......
Straight gold prod.	23,781	47,514
Total	141,747	300,977
Ontario:		
Internat. Nickel	23,803	23,381
Straight gold prod.	1,712,209	2,062,437
Total	1,736,012	2,085,818
Manitoba:		
Hudson Bay	......	73,000
Sherritt Gordon	......	4,039
Straight gold prod.	23,189	25,930
Total	23,189	102,969
British Columbia:		
Cons. Smelters	25,782	24,968
Brittania	12,770	5,476
Granby	8,435	5,602
Straight gold prod.	117,344	124,548
Total	164,331	160,594
Total Canada	2,102,068	2,659,219
Total base metal	188,756	389,829

Tailings

Shareholders of Mines Development Corp. recently approved of disposal of the company's property at Fisher, Quebec, to the newly formed Randall Mines Corp., for a share consideration in that company. The new company has a capitalization of $2,500,000. Work on the Mines Development property is to start at once. An option has also been taken on the Fisher Quebec Gold Mines property, which adjoins the Mines Development Corp. claims.

* * *

Following the Kenty find in the Swayze area, 120 miles northwest of Sudbury, staking of claims has been most active and the Recorder at Sudbury reports an average of 12 claims per day in the past seven months.

* * *

Gold production from alluvial workings in Yukon for the five months commencing May 1, 1932, amounted to $463,476 as compared with approximately $600,000 in the corresponding period of the previous year, according to advice from Dawson. All the dredges operating in that area are now closed down for the lack of power due to ice conditions.

To Resume Drilling at Moose Dome Well

Drilling is to be resumed at the Moose Dome well, about 45 miles southwest of Calgary, according to a report from that city.

Considerable interest centred about the drilling of this well two years ago when the Timmins interests of Montreal were financing operations. At that time the well was drilled to a depth of 2,834 ft., where there were encouraging showings of gas and oil. Due to friction arising between the Timmins interests and the Pillings who had geologized and filed on the structure, operations have been at a standstill.

The Herron Cartage Co., of which W. S. Herron, veteran oil operator in Calgary, is president, has undertaken to finance further drilling. Mr. Herron has long been interested in this area and in 1930 was drilling holdings in the same general area.

The importance of the Moose Dome area is subject to a wide difference of opinion among petroleum geologists, but the showings encountered in previous drillings lend more than usual significance and interest to oil men.

Moss Mine Mill Treating 150 Tons

Moss Mines, according to a statement of its vice-president, C. G. Greenshields, has stepped up its mill capacity from 100 tons to 150 tons daily. This plan was announced as probable last August but in view of the low recovery reported to the Ontario Department of Mines it was assumed that such a plan might be deferred until a higher recovery was obtained or more in line with expectations. For the three months ended June 30, the recovery averaged $8.06 per ton. In the three months ended September 30, it was $6.97 per ton.

Trail Smelter Receipts

The following statement from Consolidated Mining & Smelting Co. is for customs ore received at the Trail smelter for the week ending December 7, 1932, and the total shipments for 1932 to that date.

	Dec. 1 to Dec. 7 1932	Year to Dec. 7 1932
Aurum, Aurum	....	9
Bell, Beaverdell	93	1,677
Ben Hur, Republic	....	183
Blackcock, Ymir	....	54
Bosun, Silverton	....	23
Boulder City Group, Salmo	....	120
Carmi, Carmi	....	124
Chapleau, Slocan City	....	2
Cliff, Beaverdell	2	2
Clubine, Comstock, Boulder Spur	....	24
Dawson, Aurum Siding	....	86
D. A. Mine, Midway	7	7
Dynamo, Greenwood	....	2
Eldorado, Bear Lake	....	10
Enterprise, Paulson	25	25
Evening Star, Rossland	....	82
Gold Drip, Rossland	....	2
Gold Drop, Greenwood	....	58
Gold Hill, Erie	2	2
Goodenough, Ymir	....	417
Granite, Nelson	65	108
Highland Lass, Beaverdell	....	628
I.X.L., Rossland	18	59
Kerr Lake, Cobalt	....	38
Keystone, Salmo	....	26
Kilo, Lemon Creek	....	5
Knobhill, Republic	....	1,630
Kootenay Bell, Salmo	....	200
Little Grant, Orient, Wm.	....	8
Lone Pine Republic	....	31
Meteor, Slocan City	....	14
Midnight, Rossland	....	320
Minehaha, Danville	....	25
Morning Glory, Republic	....	80
Mount'n Lion, Repub.	106	1,053
Nevada, Salmo	....	34
North Star, Greenwood	....	91
O'Brien, Cobalt	47	302
Oliver, Oliver	18	18
Owen, Wheeler Rock Creek	....	1
Parvenue, Penticton	30	124
Perrier, Nelson	....	825
Queen, Salmo	....	22
Reno, Salmo	....	30
Republic, Republic	....	80
Rio, Rambler	....	43
Royal Can., Nelson	....	2
San Poil, Republic	....	245
Second Chance, Ross Spur	....	4
Silver King, Tulameen	....	83
Silversmith, Sandon	....	34
Spokane Idaho Copper Co., Libby, Montana	....	114
Stemwinder Phoenix	....	32
Somerville, Penticton	....	2
Sunset, Orient, Wn.	....	373
Trevitt, Republic	....	2
Union, Lynch Cr.	....	1,625
Vancouver, Salmo	....	117
Venus Juno, Nelson	....	123
Victor, Sandon	....	31
Wellington, Beaverdell	47	807
Wilcox, Ymir	....	99
Yankee Girl, Ymir	628	7,861
Custom Ore	767	20,135
Total Company Ore	6,196	287,416
Grand Total	6,963	307,651

GRANADA FINANCES EXPANSION IN N. Y.

New Milling Unit Ready for Operation This Year

Granada Mines has received its new Hadsel mill and erection is under way, planned for completion and operation the latter part of December.

New financial arrangements are announced with a New York group, culminating negotiations that have been under way with various interests during the past year for funds to finance extensive exploration. Officials announce that the first payment has been received. The arrangement made is said to call for a firm commitment on a block of treasury shares, after which an option agreement is effective. When the deal is finally consummated, and all options are exercised, officials state there will still be shares left in the treasury.

On June 30, 1932, the issued and outstanding capitalization consisted of 879,358, $1 par value shares out of the $1,500,000 authorized.

The vendors' shares amounted to some 250,000 of the present capitalization and have been pooled and deposited with a trust company, officials state. Very little of the stock is in the hands of the public as R. C. Gamble, president of the company, and his immediate associates, own approximately 600,000 shares including vendor shares.

North British Mining Plans Early Expansion

Advices from The Pas, Manitoba, are that the North British Mining & Milling Co., operating the Ferro claims at Herb Lake, will continue operations on a 24-hour basis throughout the winter. Additional equipment has been purchased to speed up underground development and it is the intention next spring to increase the capacity of the mill, currently treating 10 tons daily. Operations started early this year and have been continued without interruption.

GAS FLOWS SET IN TURNER VALE BY COMMITTEE

New Regulations Limit Daily Output to 200 Million Cu. Ft.

The Turner Valley Gas Conservation Board ordered the gas production of the whole Turner Valley field reduced to 200,000,000 cu. ft. daily, effective December 7, 1932, and has set a daily gas quota for each of the producing companies.

Next month the Conservation Board plans meeting the various companies affected in an effort to arrive at some voluntary pooling scheme which will work out to the mutual advantage of all.

The order of the Turner Valley Gas Conservation Board states the amount of gas permitted to be produced from the respective wells shall not exceed the amount appearing in the schedule. This schedule is principally based on a uniform reduction of the open flow from the respective wells, without regard to acreage drained or the proximity of other wells.

The crude naphtha content of the wet gas from the respective wells varies considerably. In addition, variation has been noticed in the naphtha content per 1,000 cu. ft. of gas as the pressure of the field declines. Another factor is that as the gas pressure declines the efficiency of the standard separator used, decreases, and in many instances where crude naphtha recovery by separator was 80 per cent has now declined to 50 per cent. In view of this fact the Imperial Oil is constructing an absorption plant in the field which will materially increase the extraction of the crude naphtha from its wells. This will mean that the efficiency of the operations of Imperial Oil will be substantially higher than the other operations in the field using only separator method. Whether or not Imperial Oil will undertake to treat the gas from other wells in the field is a conjecture and depends largely on the flow from its own wells and the available capacity.

The following tabulation shows the thousands of cu. ft. of gas allowable from the respective wells according to the recent order No. 20. This order is not necessarily final and is not likely to be subject to revision as claims are adjusted for acreages and other factors. The amount of crude naphtha contained in this allowable gas flow will be reflected in the December production figures:

Independent Comp.	Well No.	Gas Allowance M.c.f.
Alberta Pacific Con.	1	269
Alberta Pacific Con.	2	449
Alberta Federated	1	650
British Dominion	2	1,329
British Dominion	3	1,021
Calmont	2	5,463
Calmont	4	424
Calmont	7	746
Commonwealth	1	2,286
Dome	2	218
East Crest	1	552
East Crest	2A	4,417
East Crest	3	2,663
Freehold	2	2,347
Homestead	1	938
Hylo	1	3,724
McLeod	1	469
McLeod	2	750
McLeod	3	870
McLeod	4	Drilling
McLeod	5	847
Mercury	1	9,141
Mercury	2	1,472
Mercury	3	2,293
Midfield	1	2,337
Miracle	1	2,822
Miracle	3	533
Mill City	1	58
Model	1	2,250x3
New McDougall Segur	2	936
New McDougall Segur	3	245
New McDougall Segur	4	855
Okalta	1	2,723
Okalta	2	1,924
Okalta	3	1,153
Can. Southern Regent	1	817
Can. Southern Regent	3	888
Richfield	2	1,026
Sioux City	1	368
Spooner	1	Defective
Spooner	2	Defective
Spooner	4	1,666
Structure	1	1,822
Vulcan	1	Defective
Wellington	1	8,339
Widney	1	635
		74,730
Imperial Contract Comp.		
Advance	5A	1,447
Associated	1	2,364
Associated	2	1,906
Baltac	1	1,378
Hargal	1	977
Home	1	4,438
Home	2	2,856
Home	3	7,618
Home	4	2,439
Home	5	839
Lowery Petroleum	1	3,274
Merland	1	7,349
Sterling Pacific	1	400
Sterling Pacific	2	3,694
		40,979
Imperial Subsidiaries		
Dalhousie	1	607
Dalhousie	6	151
Dalhousie	7	2,496
Foothills	1	2,553
Foothills	2	1,235
Mayland	1	2,818
Mayland	2	2,160
Mayland	3	1,108
Mayland	6	6,158
Royalite	6	4,438
Royalite	7	1,280
		To be used when well is back on production
Royalite	8	3,012
Royalite	9	606
Royalite	11	8,757
Royalite	12	629
Royalite	13	160
Royalite	14	773
Royalite	16	410
Royalite	17	5,804
Royalite	18	5,117
Royalite	19	2,863
Royalite	20	707
Royalite	21	880
Royalite	23	3,581
Royalite	24	1,224
Royalite	25	895
Southern Lowery	1	386
Southern Lowery	2	3,332
Southern Lowery	3	4,498
Southwest Petroleum	1	702
		69,290
Grand Total		184,999

Newbec's Assays Prove Inconclusive

Assays made last week of channel samples taken at Newbec's property in Greenlaw Township, Swayze area, were inconclusive but assessment work is continuing with a small party. A larger party is planned for the field in the spring when surface conditions are more favorable for exploration.

The company has a group of ten claims on the west side of Hotstone Lake, staked by A. E. Dumond for the company. The main showing occurs in the centre of claim No. S-22717 and consists of a quartz vein 2 ft. to 8 ft. wide, which has been stripped for some 800 ft.. Other veins are present and will receive attention later. The company also has a group of six claims in Swayze Township, on which assessment work is being done.

Since work was stopped at the company's copper-gold prospect in Dufresnoy Township, about six miles northwest of Noranda in February, 1931, interest now centres on looking for gold properties of merit. When the Swayze area first attracted attention the company lost no time in getting its prospectors into the field to stake favorable territory.

Coniagas Mines To Pay Interim 12½c. Dividend

Directors of Coniagas Mines have declared an interim dividend of 12½ cents per share payable January 10, 1933, to shareholders of record December 30, 1932. This is the 59th disbursement made by the company since it was incorporated in 1906. Altogether $11,497,769, equivalent to $14.37 per share has been distributed. The company was a continuing dividend payer between 1907 and 1924, or until its mill was destroyed by fire.

During its period of operation at Cobalt, Ontario, it was one of Canada's leading silver producers and is regarded as having had the richest single claim in the Cobalt camp, producing over 32,540,000 oz. silver. find at Gods Lake, Manitoba, made by the prospectors of this company.

Directors look upon the present dividend as a part return of capital since the company has no source of income from operations.

Its most recent exploration activity was joining with Bobjo Mines in the exploration of the pioneer find at Gods Lake, Manitoba, Manitoba, made by the prospectors of this company.

Liquid assets of the company on December 31, 1931, were $1,728,818.

Have Issued Map

The Topographical Survey of Canada has issued a map of Artillery Lake, comprising two eight mile sheets of the National Topographic Series. The area lies entirely within the district of Mackenzie, Northwest Territories, and is a link between Great Slave Lake and the Arctic Ocean.

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The Voice of Generosity Cannot be Silent Today

Radio Helps Host to Solve All Problems

Conversational Difficulties Ended by Twist of Dial

NO MORE TALKING

Careful Fan Can Increase Bridge Winnings With Studied Use of Radio

The great beauty of radios is the fact that they have virtually eliminated the former worry of all hosts and hostesses, namely, the effort of maintaining conversation at a satisfactory level. With a good radio installed in your home there is no more need to steer an evening through the tortuous channels of general small-talk; all you have to do is to gaze intelligently at your feet and listen to the strains of a symphony orchestra or the songs of some doe-eyed crooner.

The wide diversification of programmes available today is a great help. If mother-in-law and the old aunts have come for the evening just tune in on Ed. Wynne; it will save you endless trouble and keep the conversation away from the prices of butter in 1880 and what they did when they were girls. On the other hand, if some Bright Young People are in the house for an evening give them a spell of the New York Symphony Orchestra.

Yes, radios are a perfect gift. Of course they can be used purely for personal pleasure, but many maintain their chief use lies in their trouble saving to hosts.

Solves Bridge Problem

We all know the difficulties of entertaining the neighbors who don't play bridge. They prefer, they say, the higher levels of intelligent conversation to a mere game of cards. Silence follows on ponderous silence, great cloaks of gloom overshadow the parlor, broken by nervous coughs, glances at the clock from behind handkerchiefs and occasional references to the depression.

Consider the advantages of a radio in such a situation. The adept host turns it on the moment the guests enter the room. From the very start of the endurance contest there is a lively background of music or political speeches. If there is a break in the talk, the wily host springs to the dial and immediately the room is filled with such a volume of sound that conversation becomes impossible even if anyone could think of anything to say. The background provided by the radio smooths out the social wrinkles and the evening is carried along on the crest of ethereal vibrations. Once again science has come to the aid of man.

During bridge games, radios are becoming increasingly popular. Many find that during a Jack Benny programme as many as five successful reneges have been achieved. Another friend of ours says that during a popular hour he consistently is able to lead from the table when he should have played from his own hand. A small outlay on a radio is worth far more than the original investment when the time comes to tot up bridge winnings at the end of the season.

The stunning designs which radio makers have incorporated in this year's models are worth noting. In particular there is one model which allows a perfect surface for ash trays to be placed on. This feature is noteworthy; you know the difficulty of balancing an ash tray on the arm of a chair. Also the old excuse that ashes on the carpet keep the moths away is getting a bit hackneyed.

Push-push, pull-pull, class "B" amplification are some of the high lights of modern radio sets. What you push or what you pull is something only a dealer can tell you. Slip over now to the nearest store and find out. And we will bet that you don't come away without having placed an order for some of the beauties on sale today. And you can get them wrapped in cellophane.

Let Canadians Join Order of Good Cheer

Canada's First Organized Club More Than Three Centuries Ago Demonstrated How to Dissipate Depressions by Christmas Spirit Active All Year Round

At the very outset of Canadian history, in the most stern and stark aspects of that early era, the first Canadians to choose Canada for their homes set an example of bravery, comradeship and gaiety which has become one of the most prized traditions for present-day Canadians to follow in times of stress. Decimated by scurvy, reduced in numbers, scarred by the experiences of their first terrible winter on an island cut off from mainland supplies, the gallant adventurers under Champlain, Baron Toutrincourt and Lescarbot established themselves at Port Royal, across the harbor from where Annapolis, N.S., now stands, and they confronted the next winter by organizing the first social club ever known in Canada. It was the "Order of Good Cheer."

How well that gallant company of first "Canadians by choice" maintained the spirit which the name of their club implies has been well exemplified in the famous painting by C. W. Jefferys, which has been reproduced in Canadian histories and school publications from coast to coast. Unfortunately, the original painting by Mr. Jefferys has mysteriously disappeared within the last year and the artist—along with all admirers of this splendid, painstaking and faithful reconstruction of one of the most inspiring episodes in early Canadian history—would welcome any happy accident or stirring of conscience or memories that would help to restore it to the Canadian public again.

Throughout the whole winter of 1604-5 this company of new Canadians met daily at noon for feasting, merriment, music and jest. The leaders knew how important it was to keep up the courage and morale of the settlement if they were to build homes and estates more to their liking than those they had left in France. They beat off the first depression by this most courageous step. It was arranged that every member of the company should by turns be master of ceremonies and provide a daily feast for the others. Right royally each member entertained in his turn and vied with all the preceding hosts to make his feast as entertaining and gay and sumptuous as possible in that settlement on the edge of a vast wilderness. Friendly Indians with Membertou, a centenarian Mic-mac Indian chief, assisted the members of the order in getting fish, oysters, shell fish—of which there is abundance throughout the Bay of Fundy—and game of all sorts. Needless to say, there was no scurvy that winter. At each dinner the master of ceremonies for the next day was elected and he had to get busy with only 24 hours to prepare.

Give Giver As Well As Gift

That early order established at the beginning of things for this country should have every Canadian for a member. At Christmas time especially that Order of Good Cheer fits perfectly the spirit of the season. It is a time for bounteous outflowing of goodwill toward all things human. It is, above all, the spirit of joy and courage that can banish depression and lead to better times because half of our present troubles are psychological.

If the sounds of joy and merriment heard three centuries ago from that little palisade fort of Port Royal, with its six or eight primitive log structures inside, have made their mark on Canadian history, art and tradition, could not those same high spirits render signal service nowadays in Canada when the elevators are overflowing with grain, when more herds low on the farms of Canada than markets can take, and when there are supplies of nearly every food which can be grown or manufactured in Canada so large that they are an embarrassment to the market. In the face of this very embarrassment of plenty, one way out and the best way out is for all men of goodwill in the whole nation to form themselves voluntarily and spontaneously into an Order of Good Cheer.

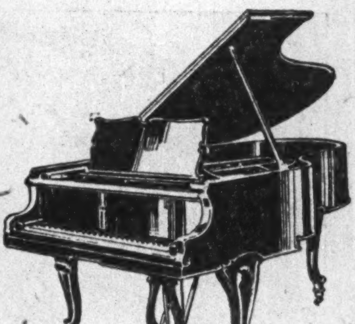
A large number of Canadians have wandered off the road of prosperity in the fog of doubt and dwindling trade along with the rest of the world, but a spirit of cheerful, active and bold tackling of the common everyday job would pierce the gloom like a searchlight. Those with enough and to spare have greater demands upon them than ever this Christmastide but what they do share carries a double blessing because need and therefore appreciation are greater. With prices as low as they are, the surplus money one can spare for helping to increase happiness in Canada, will go twice as far as it would some ten years ago. Such spending will give industry and business an impetus and by adding to pleasure when pleasure is scarcest, worth-while gifts will give a double benefit. But the goodwill that goes with the gift will do more good than the gift itself.

Intelligent Giving Increases Employment

Worthwhile gifts are within the means and the vision of a large proportion of the readers of The Financial Post. These readers include the wealthiest and the well-to-do of Canada from coast to coast. They include people who can make possible for some relative a long desired trip, who can give a motor car, an expensive book, ardently desired, a painting, a statue, a moving picture, an electric refrigerator, beautiful silverware and chinaware sets, beautiful tables that will last a lifetime, a rifle, a golf bag, football for boy, badminton set, house, bonds, a share of some good stock or an insurance policy.

With all these things can go gifts of flowers, jewellery, messages by telephone, telegraph, wireless and cable. Thus will employed Canadians be increasing pleasure within the immediate circle of relatives and friends of their family and at the same time be giving employment to produce these worthwhile things. They can go further and through proper channels see to it that food and fuel and clothing go to families that cannot temporarily meet these absolute needs themselves.

The Crowning Gift



The grand piano, or indeed any good piano, sets the seal, the last completing touch on any home. To lovers of music, according to training, a gift of 'cello, violin or harp is an occasion for wild delight, but the grand piano still caps all because the whole family and every guest for a life-time benefits. Nowadays the best companies lavish their best thought on having pianos beautiful works of art in themselves aside from the sweet music they can discourse. The above miniature special art grand—reflecting in its case, lines and scrolls the period of Henry VIII—shows how every age contributes to the creations of today. Many other beautiful designs are offering.

—Courtesy of Heintzman & Co.

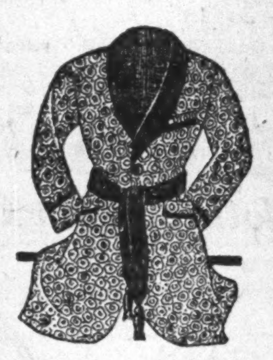
Haberdasher Makes Xmas Buying Easy

Give Brighter and More Exotic Ties is Expert's Word

Unlike the birds, the male of the human race is not allowed to deck himself in plumage brighter than that of his consort. If he had a chance he probably would do so, but convention has decreed that he freeze his ears in winter, scorch himself in summer and look like a waiter in the evenings of all seasons.

Nevertheless the haberdashers do the best they can for the luckless male. Within the limits laid down by society, makers of mens' wear excel themselves. They invent new types of shirts; they manufacture vari-colored ties and they sell different colored gloves. Every year they improve the quality and design of pyjamas, but in the main they are hampered by the rigid rules of convention as it applies to men's clothes.

Dressing Gown



—Courtesy of Simpsons.

Come one, come all, you can't catch me napping.

Easy For Woman Shopper

Thus it is that the woman shopper has an easy task when she sallies forth to buy some trifle at Christmas in a men's store. Before her is laid out all that it is possible for a man to wear; she does not have to worry over details. Convention has arranged what he can wear and what she can buy; all she has to do is say what she wants and she gets it at once.

So bound is the male by restrictions with which he is hedged round that he is always pleased with what he gets. Handkerchiefs, hats, socks and shirts, whatever he is given it can't be far wrong. But man, through some complex, considers it necessary to laugh at any tie that is presented to him and says he can't wear it. The truth is that this is but a pose, a bolstering up of his own conceit. If it comes to a showdown very few men are capable of choosing their own neckwear.

Buy Brighter Ties

So let this be a bigger Christmas for giving neckties to husbands and friends. Here is the one article in which some really bright colors are allowed. Wives, get your husbands pink ties with green spots; yellow ties with red stripes and green ties with purple stars. If he won't wear them shoot him. In any event, shoot him before he shoots us.

Peaceful Spats

One question only: Does he need them?

Electricity Serves Many Uses in Home

Appliances Are Gifts to Spread Christmas Cheer Throughout Year

Gifts that are useful and that save time and money are gifts well worth the attention of the Christmas buyer in any year, particularly in 1932. There are few homes which cannot use some electrical appliance and will give service or dispense warmth and cheer for many a Yuletide to come. From the variety of electrical appliances available it is possible to select qiuckly a gift that will meet all the necessary requirements.

For the modern table there is a wide selection of electric coffee percolators, toasters, grills, waffle irons and egg boilers that range from the strictly utilitarian to pieces that would grace any board. Economical and efficient, these aids to the housewife can be used in the preparation of any meal.

For the living room there are lamps to bring a cosy glow to the more remote and shadowy corners, decorative lamps, reading lamps, sun lamps, night lamps—lamps for every room in the house. Electric clocks, too, are available for every use and, being one of the more recent additions to the field of electrical appliances, few homes are fully supplied.

In the boudoir, electric heaters, electric curling irons, electric warming pads, all have a useful place. Nifty little immersion heaters quickly provide hot water for various uses.

In the kitchen, electric appliances can absorb much of the heavy work in the preparation of meals. Electric irons, large and small, have eased the work of ironing day. Electric mixers aid in the making of better cakes, cookies and confections; then they can be used as juice extractors. The larger machines combine ability to mix, knead, beat, pare, extract, grind and mince; mechanical aids that speed up kitchen production.

Electrical appliances are modern servants of the home. Longlifed, efficient, economical both in initial cost and upkeep, they have been evolved to make life easier for the housewife, to relieve the burden of domestic duties and to give more leisure time. Gifts that lift the household tasks out of drudgery are lasting gifts that pay their way throughout the year.

New Cameras Have Beauty In Own Right

All Sorts at Wide Price Range Attract by Designs

THIS MOVING AGE

Keep Personal Record of Friends and Events by Photos — Hints to Buyer

Most important change that has taken place in the photographic world in recent years is the acceptance of beauty and design as essentials in the perfect camera. This change adds to the pleasure in camera-giving at Christmas.

Cameras have always been a favorite Christmas gift. When one gives a camera, one gives a present that will live for many years. If one is shrewd enough to load it with a film it is almost certain to be used on Christmas day for pictures indoors and out.

Cameras are available at all prices from an even dollar upward. The cheaper cameras are notable for their simplicity in construction and ease of operation. There is nothing to do but point the camera and move a lever. They have fairly good lenses but the lenses are not fast in speed and sometimes pictures taken in heavy shadows or on dark days are disappointing. In this respect the practically universal use now of faster films, especially of films which will take good pictures in the slanting rays of the early or late sun and in winter light is an advance worthy of attention.

In Great Variety

The more expensive cameras usually fold into smaller space and they have a greater variety of lens apertures, speeds, etc. These advantages are not had, of course, without some addition to the intricacy of operations. With the popular folding camera of the post card size, for example, it is necessary to be fairly accurate in measuring distances in the closer-up pictures, particularly when the camera is used at f 4.5 or f 6.3 openings.

A number of small and inexpensive cameras are now available that have faster speeds than f 4.5. But the chief advantage of these cameras is their economy in use since they will take as many as 24 pictures on the ordinary 12 exposure vest pocket film. The pictures can be enlarged but if the recipient of the camera likes his pictures a little larger than these memorandum sizes it is best to give a larger camera.

Taking Motion Pictures

Motion picture cameras in recent years have become almost unbelievably cheap. Newest development along this line is a movie camera that takes pictures a quarter the size of the ordinary 16 mm. camera. The film is run through the camera once and pictures are taken 8 mm. wide on one half of the film. It is then run through backward and the second lot of pictures is taken. When the film is sent in for processing it is split down the centre and joined end to end. The result is the equivalent of 400 ft. of pictures at the cost of 100 ft. in the ordinary camera. But of course the pictures cannot properly advisably be enlarged to the same degree when shown on the screen.

Photoflash bulbs have made indoor photography a simple matter for people who did not understand how to use flash powders. And the new photoflood lamp has taken on rapidly. It is a bulb that looks like an ordinary 40 watt inside frosted bulb and that fits into the ordinary light socket on any circuit. It has an illuminating power of around 750 watts. About three of these bulbs, in suitable reflectors and diffused with tracing cloth or something like that to soften the light will permit home movies to be taken on panchromatic film or will permit snapshots to be taken at around one-fifth of a second on any ordinary film.

Automobiles

New Cars Offer Increased Comfort for Winter Use — Style Appeals at Christmas

Automobiles are no longer the luxuries among Christmas gifts they once were, because prices have come down in the last five or ten years to levels that bring them into the realm of the accessible for any person of reasonable wealth. Moreover such gifts are unusually acceptable at Christmas because of the great comfort for winter transportation modern developments in their construction have imparted to cars.

In 1931, eastern Canada enjoyed an unusually mild and open winter. The result was that more cars were driven throughout the season than ever before. However, the mild season was not the only reason for this increased use of motor transportation during the winter of 1931. Modern methods of insulation and heating make such driving a pleasure, while there is greater assurance of clear roads due to improved methods of snow removal on main streets and highways.

The introduction of new models at the Christmas season is another good reason for gifts of motor cars. It is always right to be in style, even in automobiles, and the recipient of a gift of this nature feels an additional pleasure in this feature.

The brand new condition of Christmas-bought cars makes them useful as well as ornamental for gifts. Winter driving demands cars in the best of condition, and a new car purchased in December admirably fills this need. Sharp treads on the new tires of such cars contribute to the safety and mental serenity of the driver-recipient. In addition, it is not so trying to break in a new car during the winter when the lure of smooth summer roads is not present.

Automobiles can be given to present owners of cars under advantageous circumstances at Christmas. The fact that the current year has not run its course allows a technical advantage for trade-ins of used cars because the date of such models is apparently a whole year earlier than it will seem in the spring.

RUN YOUR EYE DOWN THIS LIST FOR CHRISTMAS GIFT SUGGESTIONS

For Mater:

- ☐ Evening cloak
- ☐ Fur-lined carriage boots
- ☐ Refrigerator (electric or gas)
- ☐ Stove (electric or gas)
- ☐ Jade and diamond necklace
- ☐ Run about motor car
- ☐ Electric double-slice toaster
- ☐ Silk lingerie
- ☐ Fur jacket
- ☐ Old English tea service
- ☐ Bridge table
- ☐ Painting
- ☐ Place plates
- ☐ Over-night fitted bag
- ☐ Electric clock
- ☐ Grandfather clock
- ☐ Radio
- ☐ Cutlery
- ☐ Nest of tables
- ☐ Elizabethan Court cupboard

For Pater:

- ☐ Golf outfit
- ☐ New book
- ☐ Box of cigars
- ☐ Smoking jacket
- ☐ Dressing gown
- ☐ Necktie
- ☐ Spats
- ☐ Cane
- ☐ Humidor
- ☐ Watch
- ☐ Meerschaum pipe
- ☐ Hand-tooled leather desk set
- ☐ Miniature of Mother
- ☐ Dressing Gown
- ☐ Tantalus set

For Sister:

- ☐ $1,000 bond
- ☐ Bunny coat
- ☐ Grand piano
- ☐ Evening dress
- ☐ Riding togs
- ☐ Electric waffle iron
- ☐ Mandarin coat
- ☐ Ping pong table
- ☐ A string of pearls
- ☐ Perfume
- ☐ Leather purse
- ☐ Opera glasses
- ☐ Leather sports coat

For Brother:

- ☐ Shares of stock
- ☐ Skates
- ☐ Skiing outfit
- ☐ Cigarette box
- ☐ Ties
- ☐ Socks
- ☐ Handkerchiefs
- ☐ Cigarette lighter
- ☐ Camera

For Business Associates

- ☐ A box of cigars
- ☐ A new book
- ☐ A fountain pen
- ☐ An ink well
- ☐ Ash tray
- ☐ Any desk convenience
- ☐ Case of ginger ale or other beverage
- ☐ Opener

For the Stenog.:

- ☐ A box of chocolates
- ☐ Gloves
- ☐ A cheque
- ☐ A new typewriter
- ☐ An alarm clock

For the Sick:

- ☐ Silk eiderdown
- ☐ Electric pad
- ☐ Small pillow
- ☐ Thermos set
- ☐ Night light
- ☐ Bed-tray
- ☐ Flowers
- ☐ Bed jackets
- ☐ Books
- ☐ Calves foot jelly
- ☐ Fruit
- ☐ Bedside radio

For Those in Need:

- ☐ A cheque
- ☐ Coal
- ☐ Clothing
- ☐ Turkey
- ☐ Hamper
- ☐ Box of Christmas apples
- ☐ Christmas beef
- ☐ Plum pudding
- ☐ Candies for kiddies
- ☐ Nuts
- ☐ Raisins
- ☐ Dates
- ☐ Oranges
- ☐ Grapefruit
- ☐ Christmas crackers
- ☐ Box of biscuits
- ☐ Filled stockings

Canadian Business Books of Special Interest

CANADIAN BANKING
By E. L. Stewart Patterson
Written by a Canadian banker of wide experience and dealing interestingly with the structure and practice of Canadian banking this book will be strongly appealing to those interested in any way in the Canadian banking system. As an exposition of the operations of a well-organized closely-knit branch banking system it is a significant contribution to the current discussions on the advantages of branch banks. E. L. Patterson, the author, was widely known for his writings on banking and foreign exchange and was at the time of his death, recently, superintendent of the Eastern Townships branches of the Canadian Bank of Commerce. $4.50.

INVESTMENT
By W. A. McKague
Written largely from the point of view of the small investor and combining a discussion of the general principles of investment with a description of the peculiarities of the Canadian investment field, this book will be strongly interesting to almost anyone who is dealing with securities of any type. In its preparation the author had the active co-operation of the Investment Bankers' Association. $5.00.

LAW OF NEGOTIABLE INSTRUMENTS IN CANADA
By John Delatre Falconbridge
This is an interesting book for the business man, in which he can find in a moment an authoritative and non-technical statement of Canadian law in regard to cheques, drafts, promissory notes and all bills of exchange. Bankers, wholesalemen, manufacturers, retail merchants, indeed almost anyone who negotiates a cheque, will find constant use for this very practical book. (New edition.) $2.50.

BUSINESS LAW
By C. E. Walker
Covering the field of law in a concise yet thorough manner this book should find a welcome place in every business man's library. In an interesting way the principles outlined in the several chapters are applied in actual court cases cited at the end of each chapter. 80c., postage 8c.

Since these books are not ordinarily carried by the bookseller orders should be sent direct to the publisher

THE RYERSON PRESS
Queen and John Streets - Toronto

MEN ENJOY SHOPPING HERE

Men May Come and Men May Go
But they come back again —because we make them feel at home and send them out with gifts that are sure to appeal and satisfy.

IMPORTED ITEMS OF INTEREST

Gifts that reflect your good taste.

IRENE DION INC.
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Men! You Can Always "Say it With Flowers"

Flowers make a tactful and always appreciated gift, a gift that is in good taste yet not expensive.

As easy to buy and send as lifting your telephone. Thousands do this every Christmas at Dunlop's.

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Flowers Telegraphed to all parts of the world.

Dunlop's Limited

8-10 Adelaide St. West
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"Merry Christmas to All—and to All a Good Night!"

That was Saint Nick's parting remark as he drove off into the sky, complete with reindeer.

The best prelude to a good night is a good book, so put another yule log on the fire and read one of these.

As We Are, by E. F. Benson, $4.00.
A book whose fine flavor will have an appeal for the literary connoisseur. It is the sequel to "As We Were," and is written in the same spacious and mannerly style.

Human Being, by Christopher Morley, $2.50.
Mr. Morley is a satirist of exceptional charm and versatility.

Dogs of Today, by Harding Cox, $1.50, and Dogs of Character, by Cecil Aldin, $2.25.
are books to delight the professional and amateur dog lover.

The Narrow Corner, by Somerset Maugham, $2.50.
In which Mr. Maugham takes for hero a doctor distinguished by his impersonal attitude to life, and sends him strange visitants. The book breathes of the languorous South Seas.

Memoirs of a British Agent, by R. H. Bruce Lockhart, $2.50.
Mr. Lockhart's diplomatic experiences in Russia are excellent reading. His narrative is a cool but vivid account of incredible experiences.

The Second Common Reader, by Virginia Woolf, $3.50.
Mrs. Woolf's fine critical faculty is exercised here over a wide variety of literary personalities.

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A brilliant study in crime psychology. A detective "shocker" of a very high order.

T. EATON Co LIMITED
Main Floor, James and Albert Streets.
Also obtainable at Eaton's-College Street.

Bloody Years, by F. Yeats-Brown, $3.00.
The author of "The Lives of a Bengal Lancer" describes captivity among the Turks—and incidentally allows the reader a certain intimacy with the mind of a brilliant young man.

Down the Garden Path, by Beverley Nichols, $2.50.
A garden, as all gardeners know, is a life's work. The versatile Mr. Beverley Nichols hands out advice, observations, prophecies and sound common sense with all his customary charm.

Rolls Razor

Drop a hint you want

A Rolls Razor for Christmas

The toughest beard is easy work for the hollow ground, Sheffield steel blade of a Rolls Razor. If it is always a problem to you of how to dispose of your old blades, then think of the Rolls in its bright nickel-finished case with a blade which lasts for years . . . always with a perfect edge . . . because the Rolls is stropped and honed in its case.

priced at $6.95

Other Models up to $45.00

MAIN FLOOR . . . Yonge Street

THE T. EATON Co LIMITED

Every Earner Should be Santa Claus

For Christmas... and many years to come

HEINTZMAN

The Perfect Gift

NOW AT SPECIAL XMAS TERMS

$10 DOWN delivers a Heintzman Piano to your home anywhere in Ontario. You pay $25 on or before the 15th of January and the balance in regular monthly instalments. 30 months to pay.

Ye Olde Firme

HEINTZMAN & CO.

OPEN EVENINGS 195 YONGE ST. ELGIN 6201

A Gift That Runs All Year

PERMUTIT WATER SOFTENER

FAUCET TYPE

Price $8.90

Rain-Soft Water Instantly on Tap

No Chemicals — No Moving Parts

for

BEAUTY COMFORT HEALTH

and

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PERMUTIT CO. OF CANADA LTD.

73 Adelaide St. West, Toronto

1440 St. Catherine St. West, Montreal

SOFT WATER TURNETH AWAY WRATH

Buying Power of Dollar Up For This Christmas

Shoppers Might Wait a Generation Before as Great a Decline in Retail Prices Occurs as in Last Three Years

That Christmas dollar will go farther this year.

Depending on what type of goods are purchased, The Financial Post finds it will buy from 11 to 50 cents more in merchandise than the 1931 Christmas dollar did. This should be an acceptable Christmas gift to all shoppers.

The retail purchasing power of the dollar is estimated at $1.11 in terms of $1 in 1931 by the Dominion Bureau of Statistics. This is probably too conservative an estimate, as the factors taken into consideration in making it include inelastic items such as rent. Retailers of general merchandise estimate that their customers are getting $1.20 to $1.30 in goods this year against what they got for $1 in 1931 which was considered a bargain year.

Prices in Comparison

Looking back on prices which prevailed in 1928 and 1929 this year's Christmas shopper can feel well pleased with present quotations. The present low prices climax the trend toward lower retail prices that has been in evidence for over three years. As is usually the case, retail prices have been slower in reflecting this downward trend than wholesale and commodity prices. The latter have been making new low records consistently for a long time, and now retail shoppers are noticing the same inclination in over-the-counter quotations in stores.

While it is possible that retail prices may go even lower before a complete adjustment to wholesale and commodity prices is achieved, it is more likely that raw commodities will rise somewhat before this takes place. This may mean that present bargain levels of retail prices will not exist indefinitely and that the 1932 Christmas buyer may be getting goods at the most advantageous prices that will prevail for many years. Such drastic downward revisions of general retail price levels as have been seen in the last two years usually occur only a few times in a century. While it is the time-honored custom to defer Christmas shopping, until the last moment, according to the actual records of merchants and department stores, there are few shoppers who would care to wait, perhaps for a generation, to get their gifts at as moderate prices as prevail in 1932.

Using Low Prices

There are many ways in which the low levels of retail prices can be used to advantage by this year's Christmas shoppers. The same Christmas appropriation that was included in the family budget in 1931 can be spread over a larger number of recipients of gifts. Larger and better presents can be obtained for the same number of recipients as in 1931.

Then, in the interests of economy, the Christmas budget appropriation can be reduced effectively without any reduction in the generosity of the giver as measured by the quality of the gifts. This is a phase of the lower prices that will have a strong appeal, too, for those whose incomes may have been reduced in the past year. But those whose stipends are relatively little changed can well afford to take advantage of lower prices to extend the range of their Christmas offerings.

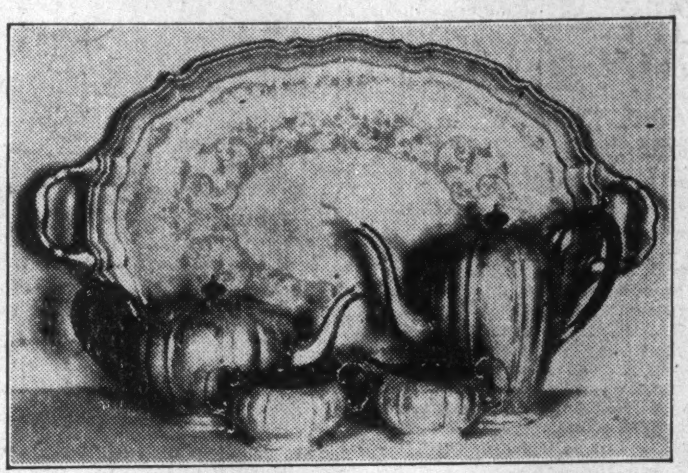
Radios are among the items that are most reduced in price for 1932 Christmas shoppers. The general reduction in cost of radios amounts to one-quarter to one-half the 1931 price for most models. The Christmas radio buyer's 1931 dollar is worth at least $1.33 in 1932. In addition to this great advantage over last year, the buyer can get a better set when improvements in construction and design developed since last season are considered.

Furniture Lower

Furniture and other bulky goods are no exception to the generally lower trend in retail prices that has been in evidence in the last year. Christmas shoppers for such merchandise will find that they can buy 20 per cent more for their money than they could in 1931, The Financial Post finds. To put it in another way, furniture buyers can purchase goods on exactly the same scale as they did in 1931 and at the same time enjoy a reduction of 16 per cent in their cost. This is a substantial economy ready to hand for gift buyers, without need for restriction of purchases.

Men's and women's wear and clothing are down about 14 per cent in price this year compared with 1931 levels. This means that the 1931 dollar is now worth about $1.16 to the buyer of this type of merchandise, according to the Dominion Bureau index. However, The Financial Post finds that smaller accessories, such as women's silk stockings and men's neckwear, are cheaper than this compared with last year. The article of this kind which the Christmas shopper purchased for $1.30 to $1.50 in 1931 can now be obtained for $1. Bulkier forms of wearing apparel such as suits and coats are not as greatly reduced in price as smaller accessories, but each 1932 dollar will now buy 10 to 20 cents more in a coat or suit purchase than last Christmas.

Canadian Craftsmen Step to Front



—Courtesy Ryrie-Birks.

It is important you should know that Canadian craftsmen can make as beautiful designs in sterling silver as the finest work produced in England or in European countries. We offer as one proof out of many a cut of a lovely melon-shaped teaset, hand-chased and engraved. Both the workmanship and design are superb.

Sport Goods Welcomed By Everyone

Summer Season Depletes Fishermen's Kit and Golfers'

Hundreds of tennis rackets at this moment are slowly bending out of shape in summer cottages; one can almost hear the twanging of broken gut, so many strings are snapping. Millions of troll spinners, once treasured by fishermen, are now lying under logs and reefs in many popular fishing grounds. Broken baseball bats are being used as kindling; golf clubs are being discarded as repeated binding fails to cover ominous cracks in shafts.

What has all this to do with Christmas, you may ask? Simply that now is the time to replenish your friends' stock of sports equipment.

In addition to this depreciation, disappearance has also played a part in reducing the stocks of sporting goods on hand. All over the island-studded lakes of Canada are lying hundreds of fishing rods left there by forgetful Waltons last summer. Under a cover of snow repose millions of golf balls while thermos flasks and other picnic accoutrements are still lying where they were forgotten last August.

Good Medium For Presents

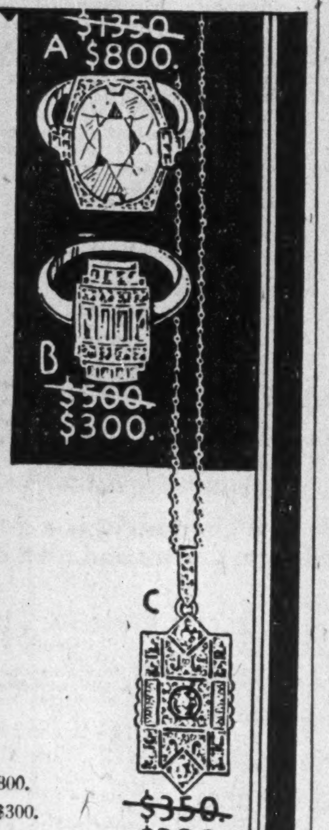
These things are worth remembering when Christmas comes along. No present is more welcome than the one which fulfills a definite want. Winter is definitely come, so spring and summer cannot be so very far behind if the words of the poet have any semblance of truth. Don't be too much influenced by the season when you are buying sporting goods; your scope is widened considerably if you let yourself think ahead.

On the other hand there is plenty of material to work on for the winter months. Sir Frederick Hamilton claims he was the first to introduce skis to Canadians some time in the '80's; if this is true, Christmas shoppers should feel eternally grateful to him. For the lightning-like growth of this sport has paved the way for presentation of innumerable gifts; our forefathers had to content themselves with exchanging presents of snowshoes and skates. Today one is able to choose gifts for young and old alike in a ski-shop. The season is definitely open judging from the ubiquity of cartoons depicting a pair of boots with skis attached, sticking up from a snow drift. This form of wit, however, seems to whet the skiers' appetite all the more; so it is safe to say that any ski equipment will make a satisfactory present this Christmas.

Warning For Enthusiasts

Warning should be taken of the insidious effects of the sports shops. They have some subtle attraction which is hard to define; perhaps it is that they conjure up visions of lost youth. Anyway, we have seen individuals in imminent danger of apoplexy pulling valiantly at a rowing machine; centenarians on roller skates and playmates of their youth swinging baseball bats. Make sure you complete your purchase and get out before you do something which may cost you your life, however young you may feel.

THE OPPORTUNITY OF A LIFETIME AT RYRIE-BIRKS

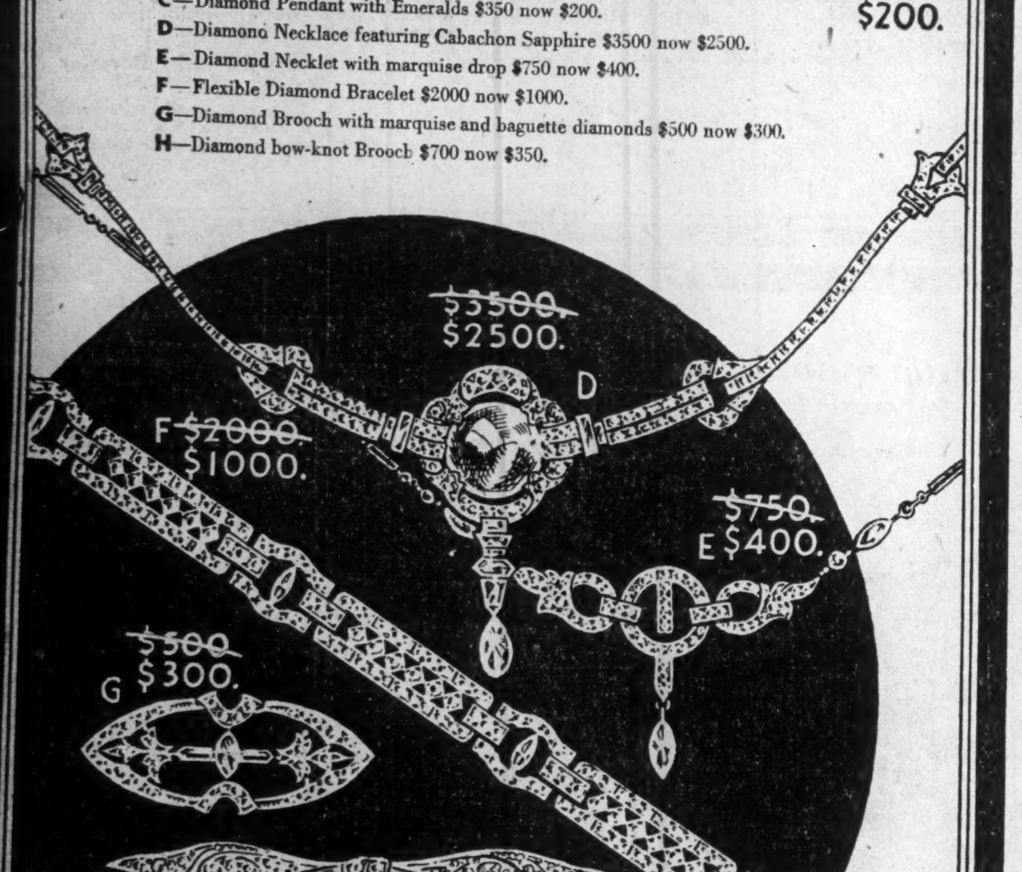


DURING these abnormal times there has been a lessened demand for fine Diamond-set Jewellery and Watches. As a result, our stock is higher than necessary and we have decided to give our customers the opportunity to secure fine Diamond Pieces at prices which are less than today's replacement costs.

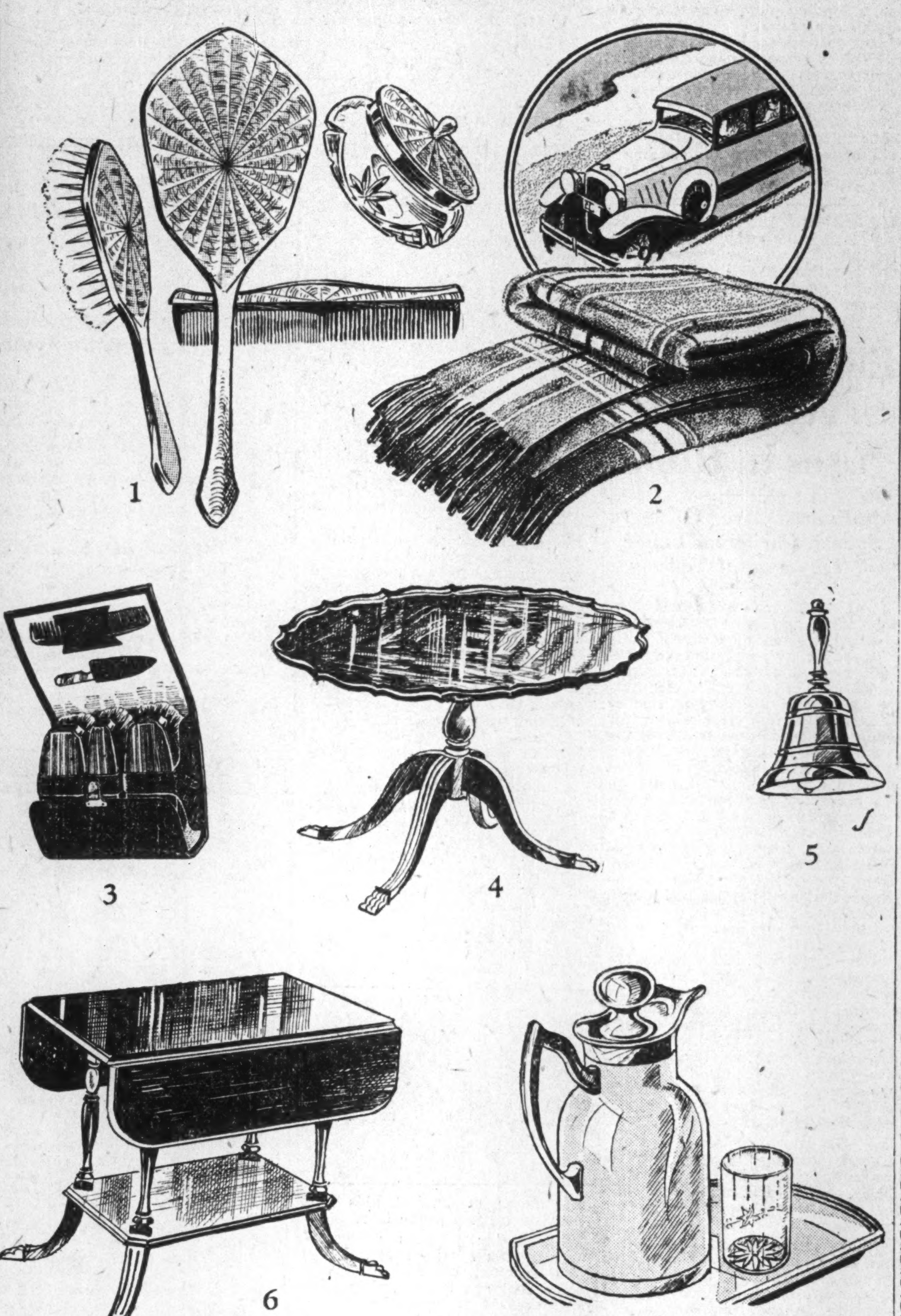
For a limited time Ryrie-Birks are now presenting a selected group of important pieces from their diamond stock at prices which in many cases represent reductions of as much as fifty percent.

Obviously selection should be made at once. Articles will be set aside until Christmas, if desired.

A—Fine Ceylon Sapphire, surrounded with diamonds $1350 now $800.
B—Dress ring in modern design of Baguette diamonds $500 now $300.
C—Diamond Pendant with Emeralds $350 now $200.
D—Diamond Necklace featuring Cabachon Sapphire $3500 now $2500.
E—Diamond Necklet with marquise drop $750 now $400.
F—Flexible Diamond Bracelet $2000 now $1000.
G—Diamond Brooch with marquise and baguette diamonds $500 now $300.
H—Diamond bow-knot Brooch $700 now $350.


~~$3500~~
$2500.
D
F ~~$2000~~
$1000.
~~$750~~
E $400.
~~$500~~
G $300.
~~$700~~ H
$350.

Does Your Mother Want One of These?



1. Toilet set of Cloisonne enamel. 2. Wool motor rug. 3. Brush set fitted with natural ebony back brushes. 4. Coffee table with burled walnut top, pie-crust edge. 5. Silver-plated bell. 6. Drop leaf tea table, solid walnut. 7. Thermos-carafe.

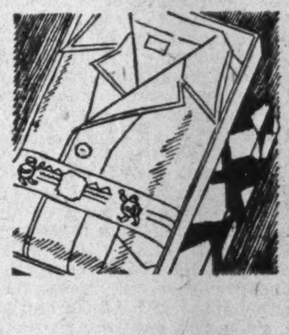
—Courtesy of The T. Eaton Co.

Simpson's Store for Men

Choose Men's Gifts

from a store that studies and caters to Men's Likes...

Simpson's Store for Men attributes its success to the very careful study and consideration of men's wants and likes — and also, of course, to the fact that Store for Men buyers visit periodically the fashion centres of England and the Continent in their untiring search for new and authentic styles. Naturally, Simpson's Store for Men has first call for filling gift lists. Selections this year are unusually complete and Simpson's values will not embarrass your Christmas budget.

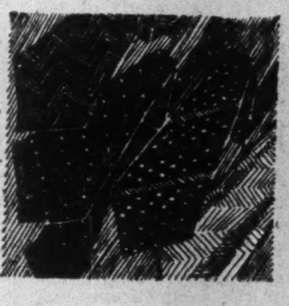


Pajamas

Lustrous broadcloths and flannelettes in all those smart patterns and gay shades that men like to wear—in privacy. Clever new styles too. $2.00 to $9.00.

Fine Shirts

Shirts are interesting this season. Stripes still popular of course—but a number of new patterns start a decidedly new vogue. Dozens of new fabrics priced from $1.98 to $5.00.



Choice Neckwear

Imported and domestic neckwear in those fine silks from the best looms of France, Italy, Switzerland and Austria. New rich colorings. Simpsons is famous for neckwear values. $1.00 to $3.50.

Smart Scarves

Squares — Reefers — in all the smart new fabrics — silks — rayons — cashmeres — plain white or richly blended colorings in hosts of clever designs. New great values this year. $1.00 to $12.00.

Hickok Belts

The famous Hickok Belts and Buckles are always popular Christmas gifts — a great variety of new styles — all handsomely packed in Gift Boxes — Belts $1.00 to $4.50. Buckles 50c to $3.50.

Simpsons Street Floor

Simpson's Store for Men

Announces

Sharp Reductions on

RACCOON COATS

Regularly $450

for $295

Superb coats whose soft, rich lustre and thick fur stamp them immediately as aristocrats in their class. Fashioned of first quality selected skins in straight drop style or two-skin length. Handsomely full lined with fine black satin. To the man who has in mind a Raccoon Coat for open-car driving, Simpsons straight reduction of $155.00 will make a strong appeal. Sizes 38 to 44. Reg. $450.00. Now $295.00.

May be purchased on Home Lovers Club Terms if desired

Simpsons Second Floor

THE ROBERT SIMPSON COMPANY LIMITED

Christmas Buying Gives Joy, Creates Employment

Special Xmas Terms
now in effect on
HEINTZMAN
The World's Finest Piano
$10 DOWN delivers a Heintzman Piano to your home anywhere in Ontario. You pay $25 on or before the 15th of January and the balance in regular monthly instalments. 30 months to pay.
Ye Olde Firme
HEINTZMAN & CO.
OPEN EVENINGS 195 YONGE ST. ELGIN 6201

Fairweather's
THE HOUSE OF QUALITY

TO THE FORGOTTEN MAN

Fairweather's haven't forgotten you. We've made special arrangements so you can shop here easily and comfortably—and *she'll* be doubly pleased if it comes from Fairweather's.

A Personal Shopper
trained to assist in gift-selecting is here to make your gift problem as simple as dictating a letter. Call Elgin 6311, and ask for store shopper; or when you visit the store our shopper will be at your service.

Evening Wraps
Rich fabric, glorified with Fairweather furs, or self-trimmed.
$65 to $179

FURS for Christmas
Give furs this year, and pay less than you ever paid before for furs of Fairweather quality.
Silver Foxes—Selected skins—$65 to $150.
Evening Wraps—White lapin and coney—From $57.
Hudson Seal Coats—Self-trimmed. Various styles—$155.

Hostess Gowns
Velvet in distinctive individual styles.
$32.50 to $45

Negligees
French—beautifully lace-trimmed.
$25 to $35

Lounging Pajamas
Exquisite styles in velvet and satin.
$25 to $29.50

Robes
Flannel or padded. English imports—striped or plain.
$5.95 to $7.95

Nighties — Pajamas
In crêpe de Chine.
$3.95 and $4.95

Gloves, hosiery, scarfs, bags, handkerchiefs, etc., in pleasing gift assortments—beautiful, feminine and useful.

Gifts nicely packed in Christmas boxes

Fairweathers Limited
88 - 90 Yonge Street

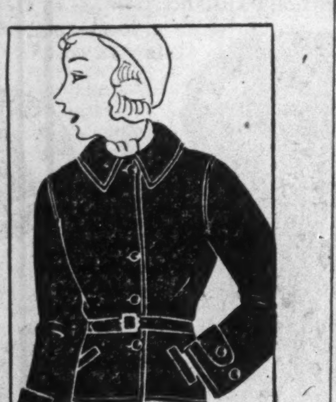
Cruise Tickets

Change is as Good as a Rest — Warm Weather in the Christmas Stocking

Winter sports are undoubtedly attractive. But there is possibly one thing better than skiing in zero weather and that is lying in a bathing suit on a tropical beach. Present day cruises make it possible to do both; palm strewed beaches and warm suns are within a few days of snow drifts and skis.

Here is a Christmas present that probably has no equal. Cruise tickets mean freedom. Freedom from city cares and release from wintry blasts. Freedom from city traffic, typewriters, book agents, frost bite, furnaces, snow shovels, overshoes, and traffic cops. Release from the little daily cares which monotony magnifies into a burden of trouble.

Wind-Breaker



—Courtesy of Simpsons.

Let the wind blow a hurricane. I should worry!

New Books, Great Books At Your Call

Seldom at Christmas Have Offerings Been Better

MEET EVERY TASTE

Canadians Make Important Contributions in Biography, Art, Fiction, Humor, Travel and Poetry

> *'For a jolly, good booke whereonne to looke*
> *Either indoores or outte . . .*
> *For a jolly, good booke whereonne to looke*
> *Is better to me than gold."*

Books tie up with every type of personality, with life experiences of men and women in every land and act as telescopes by which all grades of mental vision can look before, after and round about them. Well chosen books as Christmas gifts are always sure-fire hits as a result of that fact and there has not been for many a Christmas such rich fare to choose from as one can find at his favorite book store these days.

In "Kipps, or The Diary of a Simple Soul," H. G. Wells years ago had Kipps open a book store as the crown and happy ending of his career. Kipps' reason for opening such a store was naively that books were the easiest commodities to sell because nobody cared much what books he got so long as they were books he had not read before. Wells adds cynically that Kipps was a success in this business.

The present writer remembers entering a second-hand book store in New York City where he found that there was an excellent assortment of books of all kinds even though he also discovered that the dealer could neither read nor write and yet had been a successful buyer and seller of books for 20 years. A small boy read titles for him but the dealer could get any book asked for by a customer without such aid because he knew its shape, color, binding, appearance and even its "feel." He knew a great deal about books as well from the purely commercial point of view; he judged when people entered what books would interest them because he had studied people closely if he had not studied books. This man would have been a better adviser as to Christmas gifts than Kipps.

Books Challenge You

Books are a challenge to the Christmas buyer. There is no better and no worse present he can buy for a friend or a relative according to how discerning he is as to the capacity or taste of that friend. It is far better to overrate than under-rate the intelligence of the one receiving the gift. A book a little above one's normal level is a tonic, an inspiration, a stimulant and a goad all at once. Finally it often becomes one of the best-loved books. But it has to be wooed to be won.

In Canadiana there are this year some notable contributions. Canadians of the second and third generation and new Canadians who want to get a real Canadian background could not do better than read Professor W. J. Loudon's book on Sir William Mulock, and get thus through the window of an illuminating personality some understanding of the important 90 years for Canada through which Sir William Mulock has lived. Or he may get pictorially an idea of Canadian art, of Canadian nature, of Canadian artists and of the subjects that move them by buying Albert H. Robson's "Canadian Landscape Painters" with its 227 pages and 75 illustrations in colors. It will cost as much as three lesser books but its pages will never grow stale to a Canadian. Justice is done to every school.

And those who want to keep their rampant patriotism within bounds, to get a sense of proportion with regard to their heroes and to laugh at them occasionally may get what they want or need in overpowering measure in the caricature and fun of "Our Great Ones" by Jack McLaren and Merill Denison. You pay through the nose to get that book but you will laugh at or over Sir John A. Macdonald, Bishop Strachan, George Brown, Dr. Egerton Ryerson, Sir Wilfrid Laurier or other "Fathers" of our country, and this book will never grow old.

Travel by Proxy

Then the popular travel books by Canadians like Gordon Sinclair, "Footloose in India," and by Frederick Griffin, "Soviet Scene" will catch the fancy of most people who take out their yearning to roam in longing and not doing, but it will catch the doers too.

Professor E. J. Pratt's reputation as poet advances another notch with his new book, "Many Moods." Other good fare for poetry lovers is "The Odyssey of Homer," by T. E. Shaw, known to most of us as Lawrence of Arabia, "the oldest book worth reading for its story and the first novel of modern Europe;" "Chaucer" by G. K. Chesterton; and "The Tale of Troy," by John Masefield.

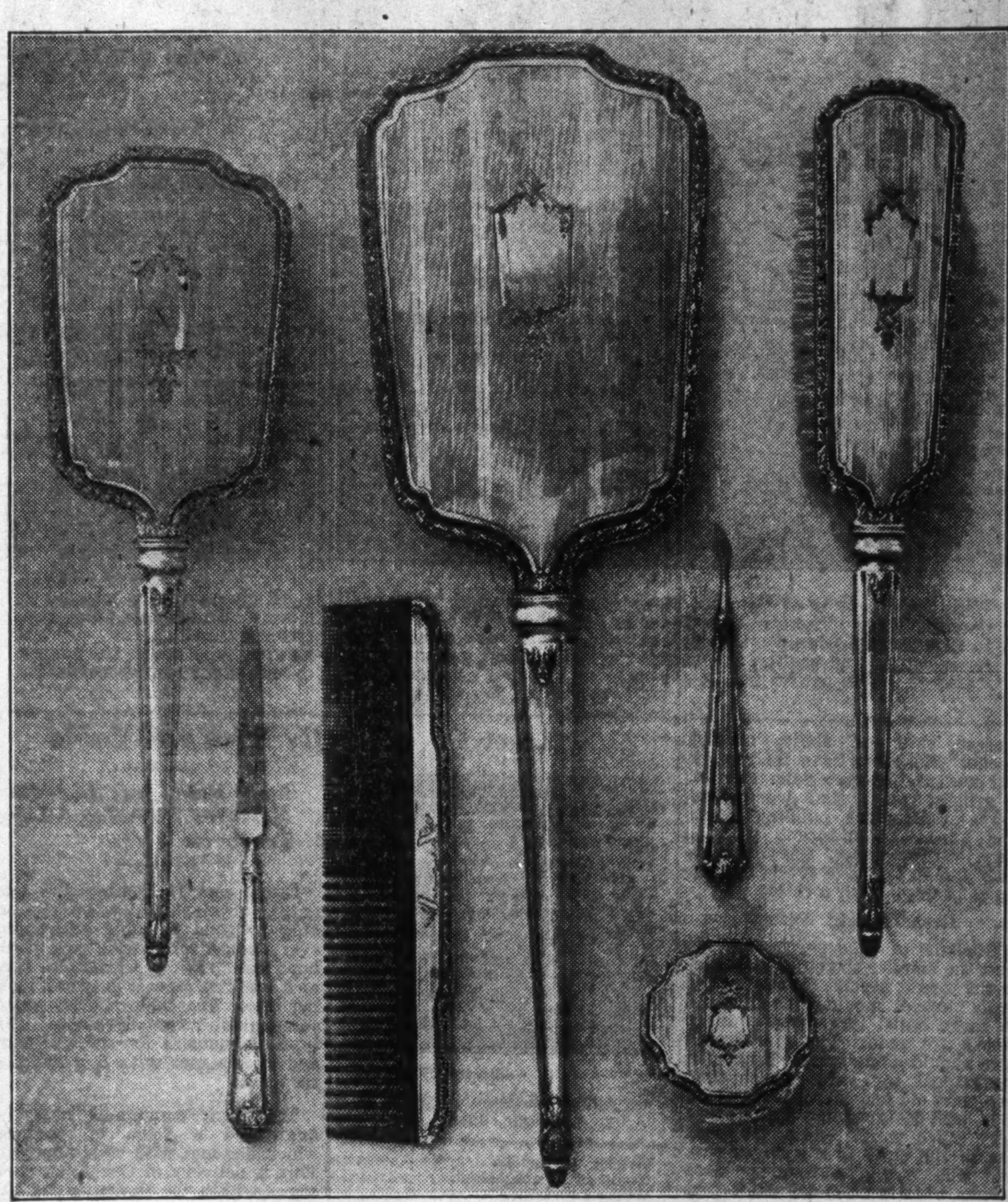
Increasing public interest in luminous biography, in history, in reminiscences is met by exceptional new books: Trevelyan's new history of England under Queen Anne; "The Letters of D. H. Lawrence" by Aldous Huxley; "Journal of Arnold Bennett" 1911-1921; "Forty Years for Labrador," by Sir Wilfrid Grenfell; "The Great Victorians" by the Massinghams; Herbert Gorham's "The Scottish Queen," who was Mary Queen of Scots; Arthur Bryant's fascinating story of King Charles II and his times; "Sir Walter Scott," by John Buchan; "Sir Bertram Windle," by Monica Taylor; "Ramillies and The Union with Scotland," by George Macaulay Trevelyn, who carries high the tradition left him by his ancestor, Lord Macaulay; "Titans of Literature" by Burton Rascoe; "The Life of Lord Carson," by Edward Marjoribanks; "A Scientist Among the Soviets," by Julian Huxley; and "Life of Lord Oxford and Asquith," by J. A. Spender and Cyril Asquith.

Those who like books of essays or of happy comment can look over new books by Ernest Dimnet, Christopher Morley, E. V. Lucas, Jas. Branch Cabell. If they desire vivid writing concerning our own time there books by Rt. Hon. Winston Churchill, Philip Gibbs, G. D. H. Cole. "The Intelligent Man's Guide Through World Chaos," "Bloody Years" by Yeats-Brown, E. F. Benson, E. Barrington (Posthumous book on Anne Boleyn) and A. J. Russell (religious book on The Oxford Movement "For Sinners Only.")

All these are served piping hot and so are stories like "Sons," by Pearl Buck, fully equal to "Good Earth" and supplementing it; Somerset Maugham's "The Narrow Corner;" and books by Ralph Connor, V. Sackville-West, Rose Macaulay, Andre Maurois, Margaret Kennedy, Eric Linklater, Warwick Deeping. E. P. Oppenheim, P. G. Wodehouse, A. S. M. Hutchinson, Earl Derr Biggers (detective story) and Lloyd C. Douglas. Somewhere in this list everyone should be suited.

Children's stories old and new are offering in great variety. Animal stories by Ernest Thompson Seton attract one especially. The various English annuals are always full of interest for boys and girls.

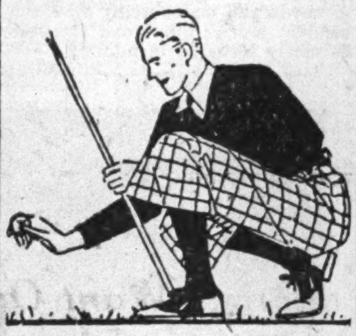
Was There Ever a Woman . . . . . ?



—Courtesy Ryrie-Birks.

Was there ever a woman that did not covet sterling silver dresser-ware? Its loveliness cannot be transmitted to paper, but perhaps the design shown above, with its chased border decoration encircling an engine-turned and hand-engraved design, may give some fleeting idea of the permanent delight ownership will give some lucky woman. As a set it is superb but piece by piece they can be given as birthday or anniversary gifts with perfect appropriateness. Each is complete in itself, though fitting so neatly into the general design created by a set.

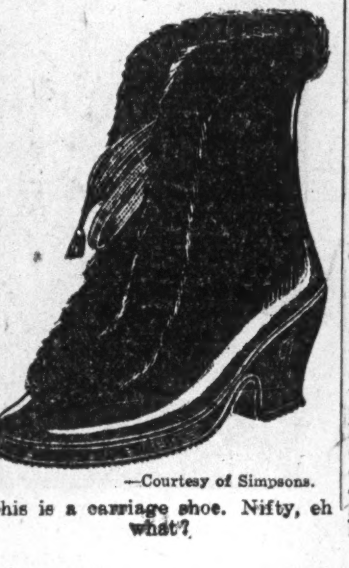
Golf Gifts in December



—Courtesy of Simpsons.

It may be winter but spring is not far behind.

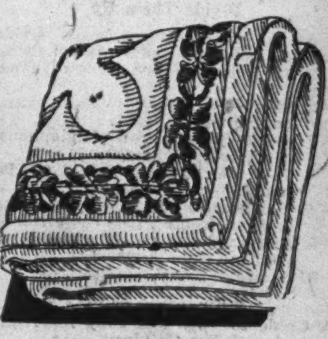
For Cinderella



—Courtesy of Simpsons.

This is a carriage shoe. Nifty, eh what?

Always Welcome



—Courtesy of Simpsons.

Why shiver ever?

Electric Aid Is Housemaid Never Failing

Household Machinery Puts Homes on Modern Basis

With Christmas in sight and the year-end not far away, now is a good time to inventory household machinery and to evaluate each item in terms of time and labor that could be saved if modern equipment were used. Such a valuation might result in discarding obsolete equipment and providing up-to-date electrical equipment that could save the housewife hours of time every week. Christmas is a logical time to make replacements because then the new year can be started with a more efficient and economical operating basis in the home. Incidentally, but very important, prices and terms of payment are more moderate this year than ever before.

Household machinery includes electric washing machines that save hours of hard and tedious work. Electric refrigeration combines beauty with operating economy and saves rush and bother in preparing desserts and luncheons. Electric stoves are available in many models ranging from small grills and hot-plates, readily transported, to large ranges with automatic timing devices for regulating oven heat. Electric dish washers, large or small, lessen another household chore.

Vacuum cleaners keep houses cleaner and healthier with infinitely less labor and the small hand models are particularly useful in cleaning upholstery or clothes. Electrical floor polishers replace the monotonous swing of heavy weights and aid in keeping hardwood floors looking like new. Hot water is always available when there is an electric water heater installed.

Electrical household equipment is available at prices that are extremely moderate in view of the amount of labor that they can save. Some one item can be secured in almost any price range. Provision for making payment in installments over a period of time is made with practically all of the higher cost items and enables the home to be placed on a moderate operating basis. Modernization of household machinery can be made to pay dividends, and if Christmas is chosen as the time to make the change, good business and fine sentiment can be gracefully combined.

Christmas Greetings
SILVERWOOD'S
DAIRIES LIMITED
An all Canadian Dairy Products Organization, owned and operated by more than Five Thousand Investors, including Employees, Producers and Customers.
PROVINCE-WIDE DISTRIBUTION

LINENS - the Gift of Distinction at the new DEIMEL SHOP
We have just opened our own retail shop in Montreal and are featuring a complete range of LINENS — the gift of real distinction.
IMPORTED HANDKERCHIEFS, LUNCHEON SETS, CHEERY TOWELS, ETC.

Deimel Linen Mesh Underwear and Sports Wear is worn by men Who Know.
Deimel Underwear at all Better Shops
DEIMEL LINEN MESH SHOP
1382 St. Catherine St. W., Montreal

Your Gift in a Northway Box Means More

If it's Something for "Her" You need not feel embarrassed

. . . are you a little diffident about choosing that "intimate" gift you know she would like . . . One of our experienced shoppers will set you at your ease. She will gladly assist you with your selections — or if you wish, even shop for you.

A cordial atmosphere — extensive assortments of gifts, fanciful, utilitarian, or both — intelligent assistants — and values second to none — make shopping pleasant in Northways.

Gifts neatly wrapped and addressed if requested.

JOHN
NORTHWAY
AND SON, LIMITED
240 Yonge St., Toronto

Happy Gifts for Smokers

Smokers' Gifts don't cost much—especially with new lower cigarette prices. Your circle of friends is sure to include many smokers. Something to smoke is both a satisfactory and economical solution of the gift problem—and Tucketts brands of cigars, cigarettes and tobaccos are always welcome—especially in their gay Christmas wrappings.

CIGARS

TUCKETTS PREFERRED
PANETELAS

Fresh and fragrant—cellophane wrapped—in special Christmas containers.
Preferred Perfecto, 15c each
Preferred Panetela, 2 for 25c
Preferred Concha, 10c each
Tucketts Marguerite Cigar, 10c each
"Blended in Havana"
Tucketts Montreal, 5c each
"The Happy Cigar"
The above prices are for individual cigars.
Cheaper by the box of 10, 25 or 50.

CIGARETTES

Buckingham
Buckingham Cigarettes

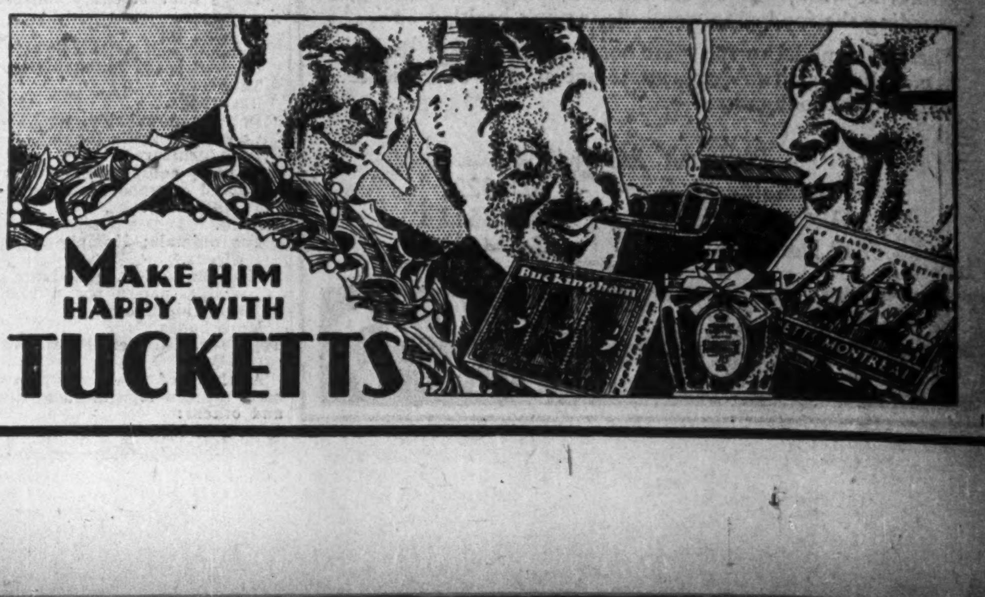
Best known popular brands in Christmas wrappings.
BUCKINGHAM
Boxes of 50 $ .50
Four packs of 20 in container .80
Ten packs of 20 (200 in carton) 2.00
Tins of 100 1.00
PHILIP MORRIS & CO. VIRGINIA OVALS
Plain or cork tips
In tins of 50 $ .75
Three packs of 20 in container .90
In tins of 100 1.50

TOBACCOS

HERBERT TAREYTON LONDON SMOKING MIXTURE

Most popular brands in handsome Christmas containers.
HERBERT TAREYTON LONDON SMOKING MIXTURE
In Humidor glass jar, packed in special Christmas carton (ready for mailing).
½-lb. jar....$1.50 1-lb. jar....$3.00
WAKEFIELD ENGLISH MIXTURE
½-lb. tin in Christmas wrapping. Price $1.00
BUCKINGHAM FINE CUT
½-lb. Vita-Pack tin in Christmas wrapping 80c
BUCKINGHAM PIPE TOBACCO
½-lb. Lock-Top tin in Christmas wrapping 80c

ALL IN GAY CHRISTMAS WRAPPINGS



MAKE HIM HAPPY WITH TUCKETTS
Buckingham

CREEDS

Gentlemen
With Ladies
to Please

From now until Christmas Creeds welcome gentlemen who wish to choose a desirable and practical gift which will meet with the instant approval of the most fastidious lady.

Lingerie
Hosiery
Gloves
Bags
Perfume
Handkerchiefs
Jewellery

One of these suggestions, smartly boxed by Creeds, makes a very acceptable gift.

Bloor at Bay
Open Every Evening
Until 9

anta Claus Best Friend Is Insurance

Do you—
And your family—
Like turkey?
Or plum pudding?
Or Santa Claus?
Or a Christmas tree?

Then why not, this Christmas, ake sure that all these happy ssociations of December 25, will e possible no matter whether you re there or whether you are too ld to provide (financially) for his happy atmosphere?

In other words why not put Christmas insurance" on your hopping list for 1932?

Christmas insurance is sold by any different types of people. It oes under many different names. ometimes it is called in matter-f-fact language, sickness insurnce or accident insurance. Peraps the most important brand omes under the name "life insurnce" and if you take the salesman nto your confidence we are sure here will be no difficulty in getng some red string or ribbon with hich to wrap the parcel.

This may be rather a novel idea you but the more you think about the more it will probably appeal.

She doesn't want a conventional Christmas gift!

EVERYTHING stays right in trim in your gas refrigerator — fruit fresh and firm, vegetables full-bodied, greens crisp, meats unspoiled. Why? Because a little flame keeps perpetual cold surrounding them! With this modern system, too-warm kitchen temperatures and too-cold outdoor temperatures play no part in the story of your food supply. Winter or summer the inside-the-refrigerator temperature is just the same, just right.

What a present to your family! A servant that's silent and always at work, making ice cubes, helping with desserts, guarding the food supply and the family's health.

There is a model to suit your home in our display rooms. We shall be glad to demonstrate one at your convenience and without obligation.

DISPLAY ROOMS
55 Adelaide St. E. - - AD. 9221
2532 Yonge St. - - MO. 3517
732 Danforth Ave. - - GL. 4648

The
CONSUMERS' GAS COMPANY

Well Chosen Toys Educate Happy Child

Play Adapted to Each Age Keeps Development Sound

TOY PSYCHOLOGY

Representative Lists for Various Ages — Other Children Make Admirable Though Unconscious Tutors

If any parent has the slightest lingering shadow of an idea that he is going to dodge the toy department this Christmas, he will change his mind if he grips hold firmly of the idea that play is only secondary to food and rest in the best development of the child.

Before he goes to school, his senses are getting steadily educated to handling, touching, rolling, pushing, sounding, balancing the toys made just for that purpose. He finds out what he can do and what he shouldn't do.

Some toys are just an affair between the child and the toy, but other toys bring into play many of the valuable qualities he will need in after life. These are games which require others to play with him. In playing them he learns to value co-operation, he learns fellowship, he learns to follow when he is learning and to lead when he has learned.

Learns From Other Children

It has often been said that the most valuable lesson which the child learns is from other children. He learns from other children that he is not the lord of all creation, that he has got to take his turn, that others have to be considered if in turn he is going to be considered and that the greatest joys are those shared with others. These play activities not only make such lessons part of his co-ordinated make-up, so much a part indeed that he scarcely knows he knows them, but his body and mind gradually through them attain strength and health. Muscular and mental co-ordination advance together.

If the parent gives thought to the matter he can buy toys and games which will make it much easier for the child to learn these important lessons. It is possible for the parent to get toys and playthings which give the child a microcosm or a miniature replica of the adult world in which he is to engage when he is older. The girl is getting such experience with her dolls, her playhouse, her miniature housekeeping equipment, her little tea-set, her little stoves, and all the small dresses wherewith she decks her waxen children. Similarly the boy may learn to keep store, to build toy bridges, to run toy trains, to operate mechanical automobiles, dirigibles, airplanes, and to use cranes for hoisting apparatus. He may be given such games as checkers, chess, dominoes, parcheesi, croquinole, in which he develops finesse, skill and ability to look ahead. Most toys have their value, but construction materials, provided in greater variety than ever before, parts of machines, building blocks and handwork materials such as clay, raffia, paper, scissors, cutouts and so on, have special importance in developing a child.

Real Thought Needed

Students of child psychology say that the smaller the child, the larger the toys it needs. Control of the large muscles should come first and so large dolls, large trains, large blocks are good. The complicated toys should come later. Elaborate mechanical toys are for children ten years old and thereabouts. Good toys, well designed and durable, are very much worth while. Of what use to the child is a wringer that will not wring, a hammer that breaks when used, a toy chair that breaks at a touch, and furniture which falls to pieces on the first day.

Last year The Financial Post published a list of toys for children of all ages which had been taken from an article in "Chatelaine" by Harriet Mitchell, director of the division of child education of the Mental Hygiene Institute. She described, there the importance of parents giving real thought to the toys of their children. Here is the list reproduced again because of its innate interest.

Divide Them Up

At the different age levels divide toys or materials under the following classes, selecting one or two from each:

1. Physical exercisers: (Kiddie kars, boxing gloves, etc.).
2. Sense developers: (Xylophone, sand, colored beads).
3. Toys for make-believe: (Dolls, laundry equipment, etc.).
4. Handwork materials: (Paper and scissors, raffia).
5. Building toys: (Blocks, toys, etc.).
6. Games.

Here is the Guide

A Guide to Toys and Play Materials For Children

One to Three Months—
- Rubber ball and doll.
- Rattle.

Three to Six Months—
- Rubber toys.
- Spools.
- Keys on a ring.
- Aluminum cup and spoon.
- Paper to crumple.
- Small ball.

Six to Nine Months—
- Mirror.
- Wooden beads on a string.
- Leather reins with bells.
- Small hand-bell.
- Pie tins and spoons.
- Clothes pins.
- Large ball.
- Bathtub toys of celluloid.
- Tinker toys.

Nine to Twelve Months—
- Small drum or Japanese gong.
- Basket for toys.
- Stuffed animals.
- Wooden and rubber dolls.

Toys for the Baby Beginning to Crawl or Walk—
- Large balls to roll on the floor.
- Small kiddie kar.
- Rocking-chair horses.
- Floor toys to push and pull; wooden train, etc.
- Several brick-sized wooden blocks to push and lift (2 x 4 x 10 inches).
- Toys to pull with strings.
- Doll carriages.
- Low swing—low enough to touch his feet.
- Strong chair to sit on and push about.

Toys for the Two-Year-Old or Runabout—
- Sand-box and colored stones, sand toys, pails and molds
- Balls: large soft wool, etc.
- Wooden blocks (4 x 4 x 4 inches) and also more brick-shaped blocks.
- Spools, rattle with bells, tambourine.
- Block nest.
- Washable dolls—rubber or wooden.
- Linen and heavy cardboard picture books.
- Wagons.

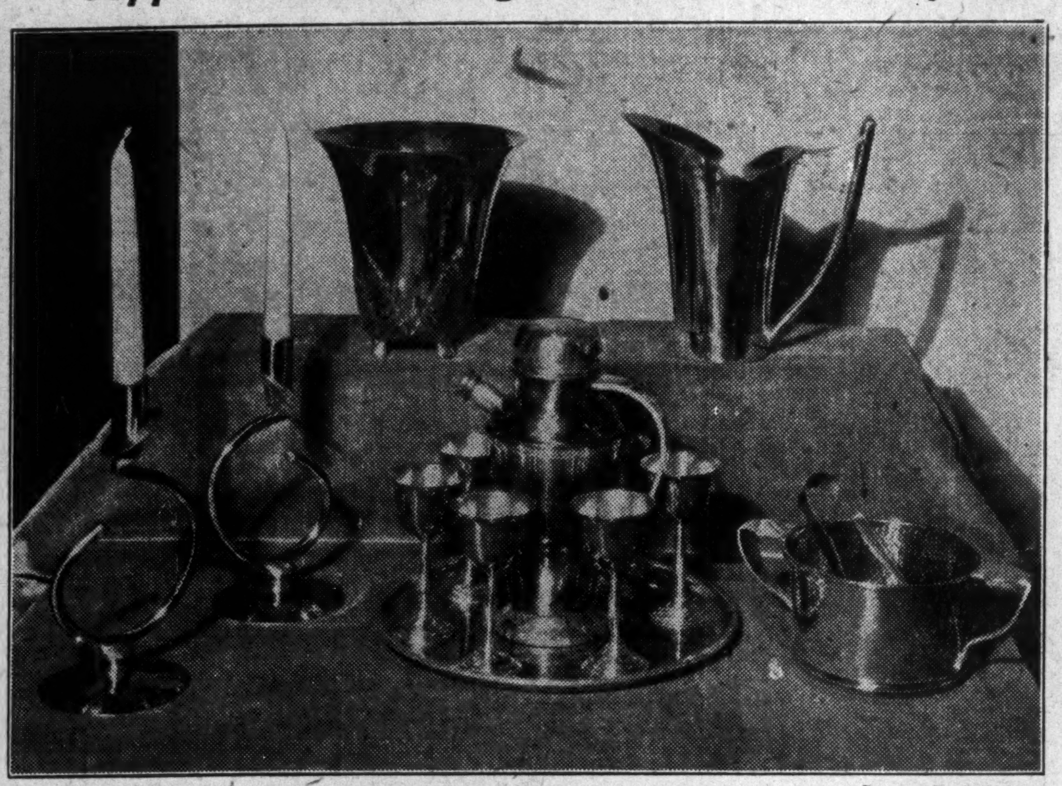
Toys For The Child Two to Five Years—
- Board swing.
- Walking beam.
- Slide.
- Sled.
- Wheelbarrow.
- Train of cars.
- Broom and snow shovel.
- Horse reins.
- Balls of all sizes.
- Large floor blocks of different shapes.
- Musical toys.
- Hammer and nails and soft wood.
- Colored beads for stringing.
- Telephone.
- Bean bags.
- Dolls—unbreakable, washable.
- Cooking utensils for dolls.
- Doll furniture.
- Laundry equipment for dolls.
- Stuffed or wooden animals.
- Tools—real ones.
- Sand.
- Toy animals; Humpty Dumpty Circus.
- Modelling clay, plasticine paints, chalks, paper, paste, blunt scissors, blackboard.
- More books.

Toys for Children From Six Years On—

A child of over six years needs many of the toys already mentioned and others:

- Sewing materials.
- Tools and work bench.
- Musical instruments.
- Gymnasium apparatus.
- Balls.
- Boxing gloves.
- Punching bag.
- Skis, skates, snowshoes.
- Sleds, wagons.
- Dolls.
- Doll furniture.
- Real cooking sets.
- Modelling clay.
- Handwork materials of all kinds.
- Electric trains, Meccano and Erector sets.
- Real dishes.
- Small sewing machine.
- Small electric iron and other usable laundry equipment.
- Typewriter.
- Printing press.
- Stamp books.
- Games of all sorts.
- Globes and maps.
- Books.

Copper Makes Strong Bid to Chistmas Buyer



—Courtesy Ryrie-Birks.

With the exception of the vase shown above, which was made in China, all pieces were fabricated in Canada. They illustrate a worth-while development in Canada built on work of craftsmen who came to Canada from Europe. The pair of solid copper candlesticks with pewter ornaments, the cocktail set in copper and pewter, the ice-pail drawer and tongs in copper with pewter handles and the copper water jug with pewter handle all show that copper craftsmanship of a high order can be looked for in Canada henceforth.

Lovely!

—Courtesy Ellis Bros.

Very fine specimen in pâte by Lalique, Paris.

Man's Worry Over Lingerie is Eliminated

Harassed Male Cared for by Efficient "Shoppers"

Beards, wigs, and false noses are not needed by the man who goes shopping for women's clothes today. A few years ago it was a brave man indeed who dared to enter a lingerie department without some form of disguise; indeed it was considered a necessary and usual procedure. An acquaintance of ours, we remember, was inadvertently arrested in a large store. He had assumed the guise of the Hunchback of Notre Dame and suspicion was cast on him when various pieces of ladies' underwear started to drop from his pockets. Of course he had paid for them, as he explained to the judge who released him at once. The eminent jurist had also suffered from difficulties of shopping for lingerie, and confided that he always disguised himself as a prima donna when making these dainty Christmas purchases.

For it is at Christmas only that man has to steel himself to the indignities of buying silken trivialities. In the past, December has seen many a man wince at the thought of what he had to go through at Christmas; peace and goodwill meant nothing to him so long as negligees had to be purchased.

Man's Burden is Shifted

It is to the credit of several stores that this potential menace to Christmas cheer has been checked. Through the inauguration of a system of "shoppers" the white man's burden has been lifted on to more slender shoulders, and beards and wigs have been discarded for ever. No longer does the wretched male have to enter the dread portals of the lingerie department alone. By his side trips a "shopper" for whom this silken temple has no terrors. She makes all his purchases for him if he so desires it; in fact he can go upstairs and devote the entire morning to a careful study of the electric train situation.

Don't Mix Your Parcels

One other thing. Be careful of the cards you enclose with your gifts. We knew a man who bought a spray of orchids for a girl and later purchased a suit of heavy woollen underwear for himself. Since the orchids were for a very particular person he wrote on a card with tender care "Wear these for my sake." The card got into the wrong box and the addresses got mixed. The result was that the orchids were delivered at his own house and the girl refused to explain why she promptly married some one else.

By Wire and Cable

Low Rate for Christmas Messages Stimulates Large Traffic on Wires

Every one is looking for bargains nowadays and when you are able to send a cable expressing every conceivable wish you could hope to make at Christmas time at a low flat rate, it is worth looking into. The cable and telegraph companies have developed this type of business for several years and it has met with a gratifying response.

Telegraph companies have inaugurated a form of business which has met with wide approval. This is delivery of Christmas messages within the limits of the city in which they are dispatched. Intra-city messages have proved a boon to business houses and executives who realize the forcefulness of a personally delivered telegram. Telegraph companies have built up a wide business in this division and for a low rate will guarantee to deliver personal messages to hundreds of recipients in the city on Christmas day itself. These telegrams take the place of cards and undoubtedly save the sender much time and trouble formerly incurred in mailing.

Make Table Talk Easy

Knives Once All the Go But Now Civilized People Can Converse While Eating

Ancient chroniclers used to tell of how daintily ladies of quality could lift chicken bones out of the gravy and eat with very little mussing of their countenances or fingers. These great ladies did not need knives and forks and spoons to be polite. But no lady, great or small, can get away with it today.

The knife is an aristocrat as compared with the fork and spoon, having been much used in carving of slices from enemies during personal combats and in cutting up meat animals to convenient sizes. It entered into life at all points. The experts could eat cheese, vegetables, peas, meat, or make bows, arrows and spears and do almost anything one could mention with a knife.

That early skill has now pretty well departed. At the table its reign is now shared with the fork and spoon. Every act and rite of eating is accompanied by the proper utensils. The cutlery must harmonize with the soft lights, the glowing silver and make eating so easy as to permit one of the chief joys of civilized life, social intercourse, to be enhanced rather than interrupted by the processes of eating and drinking.

So much that is fine and pleasant has come to cluster in these days around the occasions for festivity and mirth that no one need ever worry as to what Christmas presents to give. There are literally hundreds of varieties of tableware, and the industries of and artisans of the world never provided pieces in such diverse beauty and profusion as at present. Addition to her table china, silver, cutlery, glass and linen always makes a hit with the housewife.

A BEAUTIFUL GIFT

No more perfect gift can be found than a handsome, self-honing and self-stropping Rolls Razor. By giving a Rolls you give a lifetime of shaving comfort—free from upkeep expense—the one hollow ground Sheffield Steel blade giving perfect unfailing service for many years. Always convenient, ever-keen, the Rolls Razor is the sort of gift a man would unhesitatingly choose himself.

The Greatest Razor Ever Made

Nickel, Silver and Gold plated models
Price from $6.95 up

ROLLS RAZOR
Eastern Canadian Depot:
102 ATLANTIC AVENUE, TORONTO

Improve Vancouver Harbor

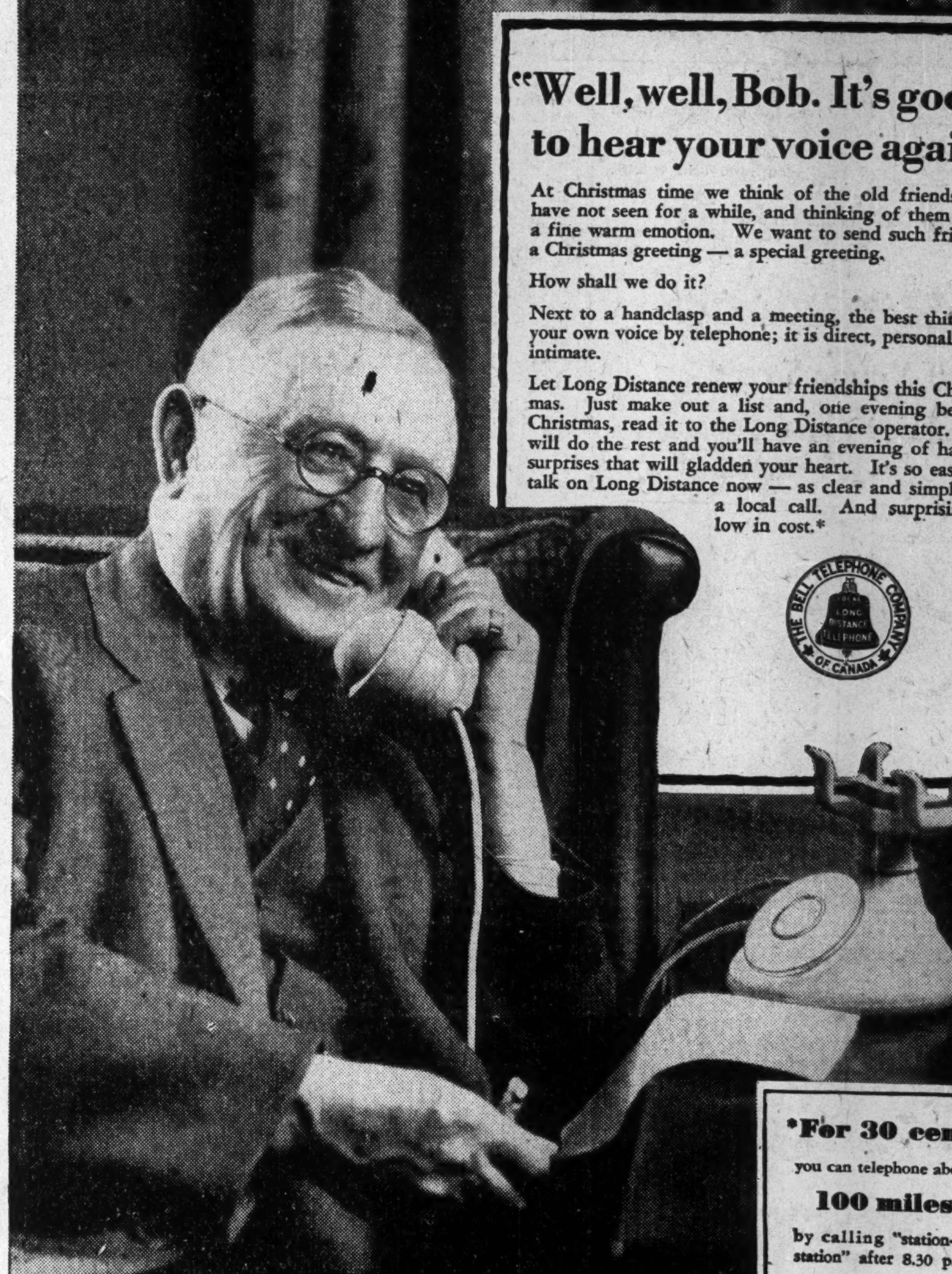
Improvements to Vancouver's harbor front, which are estimated to cost approximately $700,000 have been authorized by the Dominion Government, and will be carried out by the Harbor. Commissioners of Vancouver.

GREETINGS
DEC.
24

Give lasting pleasure and happy memories

SIMON'S
HAVANA CIGARS

64



"Well, well, Bob. It's good to hear your voice again"

At Christmas time we think of the old friends we have not seen for a while, and thinking of them stirs a fine warm emotion. We want to send such friends a Christmas greeting — a special greeting.

How shall we do it?

Next to a handclasp and a meeting, the best thing is your own voice by telephone; it is direct, personal and intimate.

Let Long Distance renew your friendships this Christmas. Just make out a list and, one evening before Christmas, read it to the Long Distance operator. She will do the rest and you'll have an evening of happy surprises that will gladden your heart. It's so easy to talk on Long Distance now — as clear and simple as a local call. And surprisingly low in cost.*

THE BELL TELEPHONE COMPANY OF CANADA
LOCAL LONG DISTANCE TELEPHONE

*For 30 cents you can telephone about 100 miles by calling "station-to-station" after 8.30 p.m.

See list of rates in front of directory. (Evening rates begin at 7 p.m.)